FINANCIAL TIMES

TUESDAY 10 MARCH 2026

UK £3.70; Republic of Ireland €4.10

The pivotal battles for France's town halls
BIG READ, PAGE 23

Britain couldn't cope with an AI jobs shock
SARAH O'CONNOR, PAGE 25

G7 'stands ready' to tap oil reserves

- Crude surges past $100 a barrel before falling back
- Leaders rush to rein in damage to world economy
- Bonds and stocks suffer as traders bet on high inflation
- Trump under pressure on petrol price before elections

DEMETRI SEVASTOPULO — WASHINGTON
PAOLA TAMMA — BRUSSELS
MALCOLM MOORE AND
GEORGE PARKER — LONDON

The G7 countries are preparing one of the largest releases of oil reserves in history, as governments rush to rein in a surge in energy prices triggered by the US-Israel war with Iran.

After an emergency meeting yesterday, which came as oil prices soared above $100 a barrel, G7 finance ministers said they "stand ready" to tap stocks of crude oil, petrol and diesel to protect the world economy.

The move, to be co-ordinated with the International Energy Agency, could be approved as soon as today, according to people familiar with the discussions, though no final decision had been made.

Fatih Birol, head of the IEA, said there were "significant and growing risks for the market", adding that conditions had "deteriorated in recent days".

People close to the talks said some US officials believed a joint release in the range of 300mn-400mn barrels would be appropriate. That would match or surpass the 300mn jointly released by the US and IEA in 2022 following Russia's full-scale invasion of Ukraine.

Gulf producers in Saudi Arabia, Iraq, the United Arab Emirates and Kuwait, which are normally responsible for producing more than 20mn barrels a day, or about a fifth of the world's demand of almost 105mn b/d, have cut output.

The crude price has accelerated as a result, with traders fearing much of their oil will remain cut off from global markets by Iran's threats to shipping in the Strait of Hormuz, the narrow chokepoint at the entrance to the Gulf. Storage tanks are nearing capacity, forcing producers to shut down, though some supplies from Saudi Arabia and the UAE are being rerouted past the strait.

"In addition to the challenges of transit through the Strait of Hormuz, a substantial amount of oil production has been curtailed," Birol said, confirming that they had discussed "all the available options, including making IEA stocks available".

After a weekend of continued drone and missile strikes across the Middle East, Brent crude jumped as much as 29 per cent when markets reopened yesterday to reach almost $120 a barrel, hitting bonds and stocks as traders bet the world economy was facing another round of heightened inflation. Oil was trading at about $60 a barrel in January.

Price gains eased during afternoon trading in London after the G7 meeting, with Brent falling back to $98.80 a barrel, up 6.8 per cent on the day.

US President Donald Trump is facing pressure to tackle the surge in oil prices, particularly ahead of November's midterm elections in which affordability is expected to be a critical issue for voters.

The average US petrol price rose to $3.478 a gallon yesterday, marking a 16 per cent increase in a week. US officials had said there was no need to draw on strategic petroleum reserves and, as recently as Sunday, Trump dismissed concern over rising prices, saying they would "drop rapidly when the destruction of the Iran nuclear threat is over".

The US is now fully supportive of a co-ordinated release of reserves, according to people familiar with the situation, and G7 energy ministers are expected to meet today or later this week. "That is where action would be decided," said one person familiar with the talks.

Under the IEA programme, 32 member countries hold about 1.2bn barrels in strategic reserves that can be tapped in an emergency, though this has been done only five times since the agency was founded following the Arab oil crises of the 1970s. Companies also hold another 600mn of oil stocks covered by government obligations, the IEA said.

"Everyone was broadly supportive of the idea — there were no blockers," said one official on the call.

EU economy commissioner Valdis Dombrovskis warned the conflict could have "substantial stagflationary shocks on the global and European economy" if it extended beyond "a couple of weeks".

Unbroken line Iranian faithful back slain Khamenei's son as new supreme leader

Abedin Taherkenareh/EPA/Shutterstock

Iranians gather in Tehran yesterday to show support for newly appointed supreme leader Ayatollah Mojtaba Khamenei, who was elevated to the role after his father, Ali Khamenei, was assassinated in the opening act of the war. His promotion signals the regime's doubling-down on his parent's hardline policies *Page 4*

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Quest for elixir of life peps up sales of untested drugs

A $2tn global 'wellness' industry driven by online forums and podcasts has led to a boom in peptides. But while some such compounds are proven in fighting obesity, many sold by online traders on the promise of benefits to sleep, ageing and muscle growth have no regulatory approval. Their effects on the human body are poorly understood and, more alarmingly, research has flagged risks, including the danger in one peptide of the accelerated growth of cancer cells.

'Wellness' cure-alls ▸ PAGE 13

Goldman offers hedge funds complex bets against loans to software groups

AMELIA POLLARD, ERIC PLATT,
JOSHUA FRANKLIN AND
MICHELLE CHAN — NEW YORK

Goldman Sachs has pitched hedge funds on strategies to short corporate loans, as investors look for new tools to bet against the debt of enterprise software companies and other industries threatened by AI.

The bank has offered clients complex trades that would allow them to profit from further falls in loans made to software groups that have come under recent pressure, according to several people familiar with the matter.

Many of those companies are owned by private equity, which spent hundreds of billions of dollars between 2020 and 2024 snapping up makers of enterprise software whose business models are now threatened by AI advances.

The strategies, which Goldman bankers have pitched on an informal basis, focus on esoteric products known as total return swaps, derivatives that would allow investors to profit if a loan price declined, the people said.

The Wall Street bank has received a number of requests in recent weeks from clients for the swaps, they added. Goldman has also begun informally contacting hedge funds that are keen to bet against the prices of loans to technology companies, as investors look for ways to wager on trouble in the software industry as new AI models proliferate.

While some hedge funds have used swaps in the past to short loans, many told the FT they were unable to find a counterparty willing to take the risk of engaging in these trades. Two added that although Goldman had pitched a trade against software loans, they were unclear if the bank had been able to execute the strategy.

"There's more discussion than I've ever seen in my career about broker-dealers trying to assist and partner with hedge funds to short loans," said one portfolio manager who has worked on Wall Street for decades.

Goldman is not widely marketing the strategy and has instead offered its services to specific clients, said two of the people. Helping hedge funds bet against corporate loans can be sensitive, given other parts of the bank compete to underwrite those loans for some of their most vital clients: private equity groups.

Goldman said: "As a market-maker, we obviously engage constantly with clients on facilitating the trading strategies they want to execute. This happens every day, across many asset classes, in every market environment."

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World Markets

STOCK MARKETS

	Mar 09	Prev	%chg
S&P 500	6700.29	6740.02	-0.59
Nasdaq Composite	22447.89	22387.68	0.27
Dow Jones Ind	47021.59	47501.55	-1.01
Euro Stoxx 50	5685.20	5719.90	-0.61
FTSEurofirst 300	2374.36	2387.38	-0.55
FTSE 100	10249.52	10284.75	-0.34
FTSE All-Share	5491.34	5519.58	-0.51
CAC 40	7915.36	7993.49	-0.98
Xetra Dax	23409.37	23591.03	-0.77
Nikkei	52728.72	55620.84	-5.20
Hang Seng	25408.46	25757.29	-1.35
MSCI World	4407.00	4441.00	-0.77
MSCI EM	1467.50	1466.90	0.04
MSCI ACWI	1014.40	1021.10	-0.66

CURRENCIES

Pair	Mar 09	Prev	Pair	Mar 09	Prev
$/€	1.159	1.155	€/$	0.863	0.866
$/£	1.339	1.332	£/$	0.747	0.751
£/€	0.866	0.867	€/£	1.155	1.153
¥/$	158.085	158.605	¥/€	183.263	183.165
¥/£	211.747	211.206	£ Index	84.263	84.26
Sfr/€	0.903	0.901	Sfr/£	1.043	1.039

CRYPTO

	Mar 09	Prev	%chg
Bitcoin	69034.60	68409.68	0.91
Ethereum	2029.60	1970.04	3.02

COMMODITIES

	Mar 09	Prev	%chg
Oil WTI	93.64	89.50	4.63
Oil Brent $	98.65	91.65	7.64
Gold $	5103.82	5139.01	-0.68

GOVERNMENT BONDS

Yield (%)	Mar 09	Prev	Chg
US 2 Yr	3.58	3.55	0.03
US 10 Yr	4.12	4.12	0.00
US 30 Yr	4.74	4.75	-0.01
UK 2 Yr	3.86	3.75	0.11
UK 10 Yr	4.58	4.56	0.02
UK 30 Yr	5.32	5.33	-0.01
JPN 2 Yr	1.20	1.21	-0.01
JPN 10 Yr	2.16	2.16	0.00
JPN 30 Yr	3.43	3.39	0.04
GER 2 Yr	2.31	2.28	0.03
GER 10 Yr	2.86	2.85	0.01
GER 30 Yr	3.42	3.42	0.00

Prices are latest for edition
Data provided by ICE. www.ice.com

How can you ensure healthier investment returns?

Plan carefully then manage them well.

GFH, the leading investment bank in the GCC, provides investors with access to a tailored healthcare portfolio through its Healian Fund. Focused on large hospitals in secondaries cities and specialised clinics in primary cities, Healian provides one of the largest portfolios in the GCC. The bank aims to list the Healian Fund on regional exchanges within the next 24 months.

Healian

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US pressure

Aircraft carrier's Mideast mission dropped

Contingency plan scrapped following Trump's mocking of Starmer over war stance

GEORGE PARKER AND LUCY FISHER

The government has scrapped contingency plans to send the aircraft carrier HMS Prince of Wales to the Middle East following Donald Trump's mocking of Sir Keir Starmer for supposedly wanting to join the war with Iran after it had already been "won".

British officials said the carrier, currently in Portsmouth, was not being prepared for Iran-related activity and Downing Street said there was "no decision to deploy her".

The news came after the Ministry of Defence put the ship and its crew in a state of high readiness to set sail within five days. "HMS Prince of Wales has always been on very high readiness and we are increasing the preparedness of the carrier, reducing the time it would take to set sail for any deployment," the MoD said on Saturday.

Some British officials claimed there was never any plan to send the carrier to the Middle East and that it was instead being prepared for Nato operations, with a deployment to the Arctic scheduled. However, other UK officials maintained the sudden change in readiness was ordered last week to give the government an option to deploy the warship to the eastern Mediterranean or beyond.

Trump mocked the idea in a social media post on Saturday, writing: "The United Kingdom, our once Great Ally, maybe the Greatest of them all, is finally giving serious thought to sending two aircraft carriers to the Middle East.

"That's OK, Prime Minister Starmer, we don't need them any longer — But we will remember. We don't need people that join Wars after we've already won!"

> PM's aides denied the US president played any role in changing plans for the carrier's deployment

Starmer's aides denied that the US president played any role in changing plans for the deployment of HMS Prince of Wales and said a 20-minute call between the two leaders on Sunday had been "constructive".

One ally of the prime minister insisted both leaders were trying to restore relations after a week of criticism from the White House over the UK's refusal to do more to support US-Israeli strikes on Iran. "I think everyone wants to get back to normal," the ally said.

Defence secretary John Healey told the House of Commons yesterday that the UK had begun conducting air defence sorties in support of the United Arab Emirates. Healey also said Britain had deployed more air operations experts to the region to help allies.

Overnight on Sunday RAF Typhoons "successfully took out two drones, one over Jordan, the second heading to Bahrain", the defence secretary added.

He also confirmed that the first US bomber landed at RAF Fairford on Friday, after Britain gave Washington permission to use British bases for the limited purpose of launching strikes against Iranian missile storage depots and launchers.

Last month the MoD said that it would be deploying a carrier strike group — HMS Prince of Wales and escorting warships — to the north Atlantic and Arctic this year to "deter Russian aggression and protect vital undersea infrastructure".

The deployment will be part of Nato's Arctic Sentry mission, established this year to strengthen the alliance's security in the High North. Nato will command part of the UK's deployment.

The carrier strike group is also due to cross the Atlantic and visit a US port. American jets are expected to operate from HMS Prince of Wales, alongside Royal Air Force F-35 jets.

Glasgow fire

Blaze closes Central station

Scottish firefighters damp down the remains of a blaze that broke out in a building next to Glasgow Central railway station on Sunday.

All trains from Scotland's busiest station were cancelled yesterday and it will reopen tomorrow at the earliest.

First minister John Swinney visited the scene and spoke of the "enormous" damage caused by the fire, which started in a Union Street vape shop. He pledged to help Glasgow City Council with the "significant financial costs" of the "very, very serious" fire.

Swinney said: "I want to express my warmest thanks to the emergency services for dealing with a truly horrific incident . . . The fact that there are no serious injuries reported is a huge relief, but the damage is enormous and the disruption will be significant to the travelling public and around the city centre."

UNION PLACE
SCANIA

RobertPerry/PA

High Court

IRA victims begin case against former Sinn Féin leader Adams

JUDE WEBBER IN DUBLIN AND ALISTAIR GRAY — LONDON

A civil trial against Gerry Adams opened at the High Court in London yesterday, marking the first time a court has been asked to determine if the veteran Irish republican was a senior IRA member.

Adams, a former MP and Irish legislator, has always denied belonging to the paramilitary group, which fought to end British rule of Northern Ireland during the three decades-long Troubles conflict that ended in 1998.

The former leader of Sinn Féin, the party widely seen as the mouthpiece of the IRA during the Troubles, was in court for the start of the civil action and was expected to give evidence early next week. It was Adams' first appearance in a London court.

The case is being brought by three victims of IRA bombs on the British mainland, who say this could be "the last real chance to have Mr Adams answer in court". They are seeking a symbolic £1 in damages.

Adams vehemently denies involvement in the atrocities and is defending the claim.

The three victims are former police officer John Clark, a victim of the IRA's first attack in London on the Old Bailey in 1973, and Jonathan Ganesh and Barry Laycock. The pair were injured in the group's last two bombs in Britain at London's Docklands and Manchester's Arndale shopping centre in 1996.

The Troubles conflict ended with the Good Friday Agreement in 1998, which established power-sharing in Northern Ireland. Adams helped bring republicans to the peace talks but has been widely criticised for his closeness to the IRA, including carrying coffins of paramilitaries at their funerals. The claimants contend that Adams held a senior leadership role in the provisional IRA and was as responsible "as the individuals who planted and detonated the bombs".

Opening the trial, Anne Studd KC, for the claimants, said they planned to present a "jigsaw of evidence", including testimony from former IRA members. "While we accept that the jigsaw may not result in the placing of every piece, we consider that there are more than sufficient pieces to enable the court [to] reach a firm conclusion on [the] balance of probabilities," Studd said.

Gerry Adams arrives at the Royal Courts of Justice, London, yesterday

A crowdfunding page has raised more than £114,000 to help cover the claimants' legal costs.

Adams was charged with membership of the IRA in 1978 but the charges were dropped over a lack of evidence. In his defence to the civil claim, his lawyers said the "unorthodox" case had been brought outside the necessary legal window, and that the evidence "comes nowhere close to proving" it.

Edward Craven KC, representing Adams, said in written arguments that "none of the submissions advanced on behalf of the defendant at this trial is intended in any way to deny or diminish the claimants' injuries and suffering". However, he told the court that the proceedings amounted to "a trial by hearsay of a prominent politician regarding events which are decades old".

The case, which is expected to end on St Patrick's Day on March 17, is a non-jury civil action, so the standard of proof required is "on the balance of probabilities" rather than the "beyond reasonable doubt" in a criminal case.

The action was brought in 2022 as the then Conservative government introduced legislation intended to draw a line under the legal pursuit of Troubles atrocities.

The Labour government is in the process of repealing and replacing that legislation, which united political parties in the region in opposition to it and led to Ireland launching a rare lawsuit against its neighbour at the European Court of Human Rights.

State spending

Doubts raised on pipeline of infrastructure projects worth over £700bn

GILL PLIMMER

The government said yesterday that its pipeline of planned investment in new road, rail, energy and water projects exceeded £700bn, but critics raised concerns over whether the schemes would ever be delivered.

In its annual update to the National Infrastructure Pipeline, the Treasury's National Infrastructure and Service Transformation Authority (Nista) outlined 734 planned projects worth £718bn over the next decade, of which around two-thirds include private finance. Last year, Nista's 10-year pipeline was worth £725bn.

Consultancy McKinsey warned, however, that the government would need to reverse almost a decade of under-delivery after several schemes included in the Treasury's previous pipelines were delayed or never got off the ground.

Just 59 per cent of promised spending on infrastructure projects materialised between 2015 and 2024, leaving a shortfall of £163bn, McKinsey said.

"We need to buck the historic trend where large parts of the infrastructure pipeline haven't been delivered," said Emma Loxton, partner at McKinsey.

"The government and industry need to work together to stabilise the portfolio, build a disciplined and accountable culture and develop project leadership over the long term."

> 'We need to buck the trend where large parts of the infrastructure pipeline haven't been delivered'

The announcement comes as the government seeks to expand private-sector infrastructure investment, with financing deals for projects reaching a record high in 2025.

Energy projects accounted for the largest amount of planned investment over the next decade, Nista said.

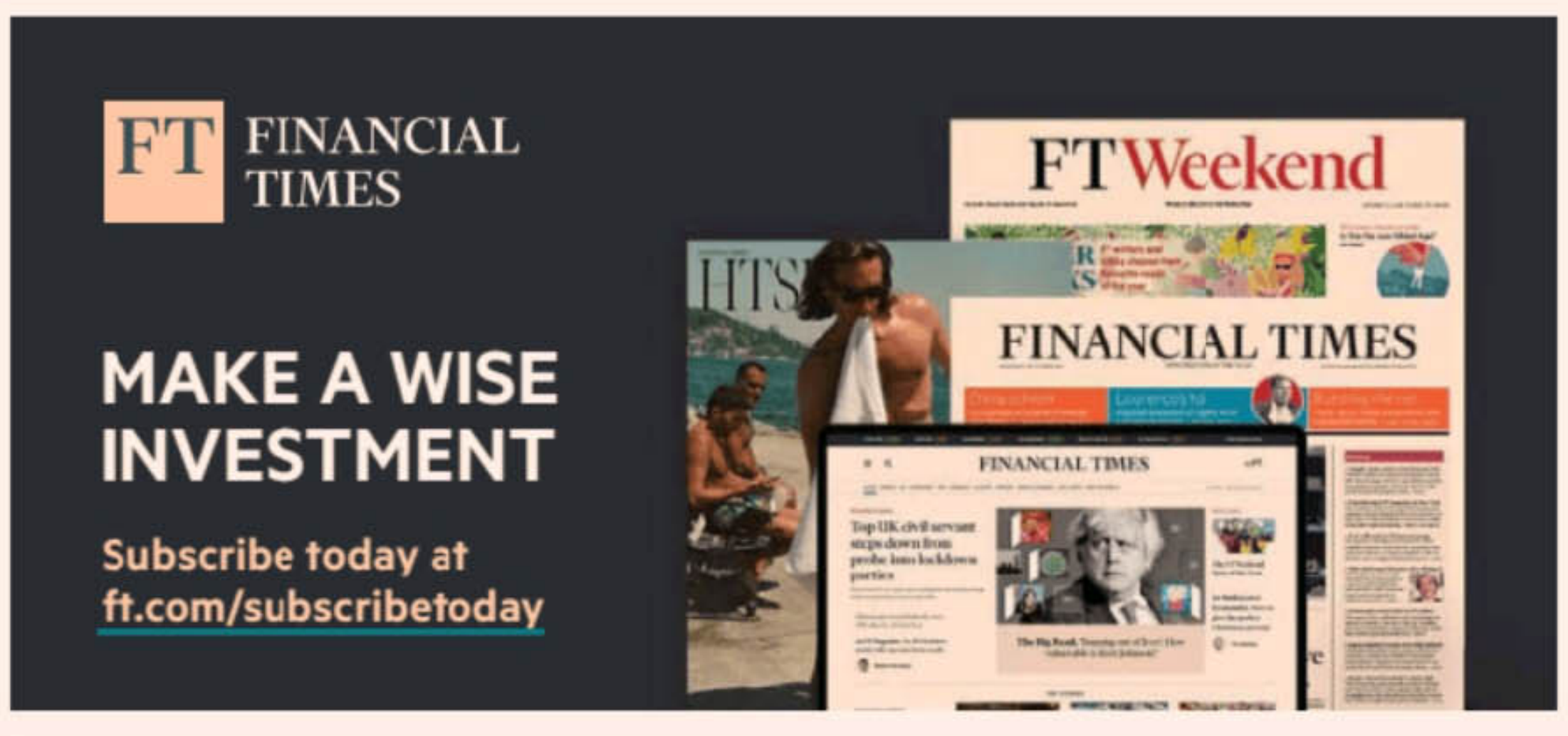
The government has also outlined plans to build privately financed healthcare centres, as well as £50bn in water projects, including reservoirs and pipelines, many of which would be financed separately and paid for by an additional surcharge on consumers' bills.

James Murray, chief secretary to the Treasury, said: "We have the right economic plan to build a stronger and more secure economy. Transforming this country's infrastructure is a vital part of that plan and will create high-quality jobs right across the country."

For the first time, the pipeline includes an estimate of the workforce needed to deliver the planned investment, including between 629,000 and 706,000 construction workers over the next five years.

The national infrastructure pipeline was launched in 2011 by then chancellor George Osborne and is updated each year.

McKinsey said spending would need to rise by 54 per cent from its 2024 level of £47bn to reach the £73bn a year needed until 2034 to achieve the government's target. Failure to increase spending risked leaving some £254bn of infrastructure undelivered over the next decade, the consultancy added.



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Justice system

Lammy meets rebel Labour MPs over jury trial restrictions

LUCY FISHER AND SUZI RING

Government plans to scale back jury trials were facing a backbench rebellion today as a group of Labour MPs were set to reject the proposals.

Labour MP Karl Turner, a former shadow attorney-general, has led the complaints against the government's plan, which would mean defendants facing sentences of three years or less would no longer have the right to a jury trial in England and Wales. Their cases would be heard by a single judge.

Turner said that up to 65 Labour MPs were considering rebelling on the bill because of concerns about some of its key measures, including moving more cases to the Magistrates' Courts and the potential for this to mean fewer defendants would qualify for legal aid.

The legislation underpinning the proposals returns to the House of Commons for its second reading today. Justice secretary David Lammy was due to meet Turner yesterday evening in a bid to head off a revolt. He was also set to brief the entire Parliamentary Labour Party.

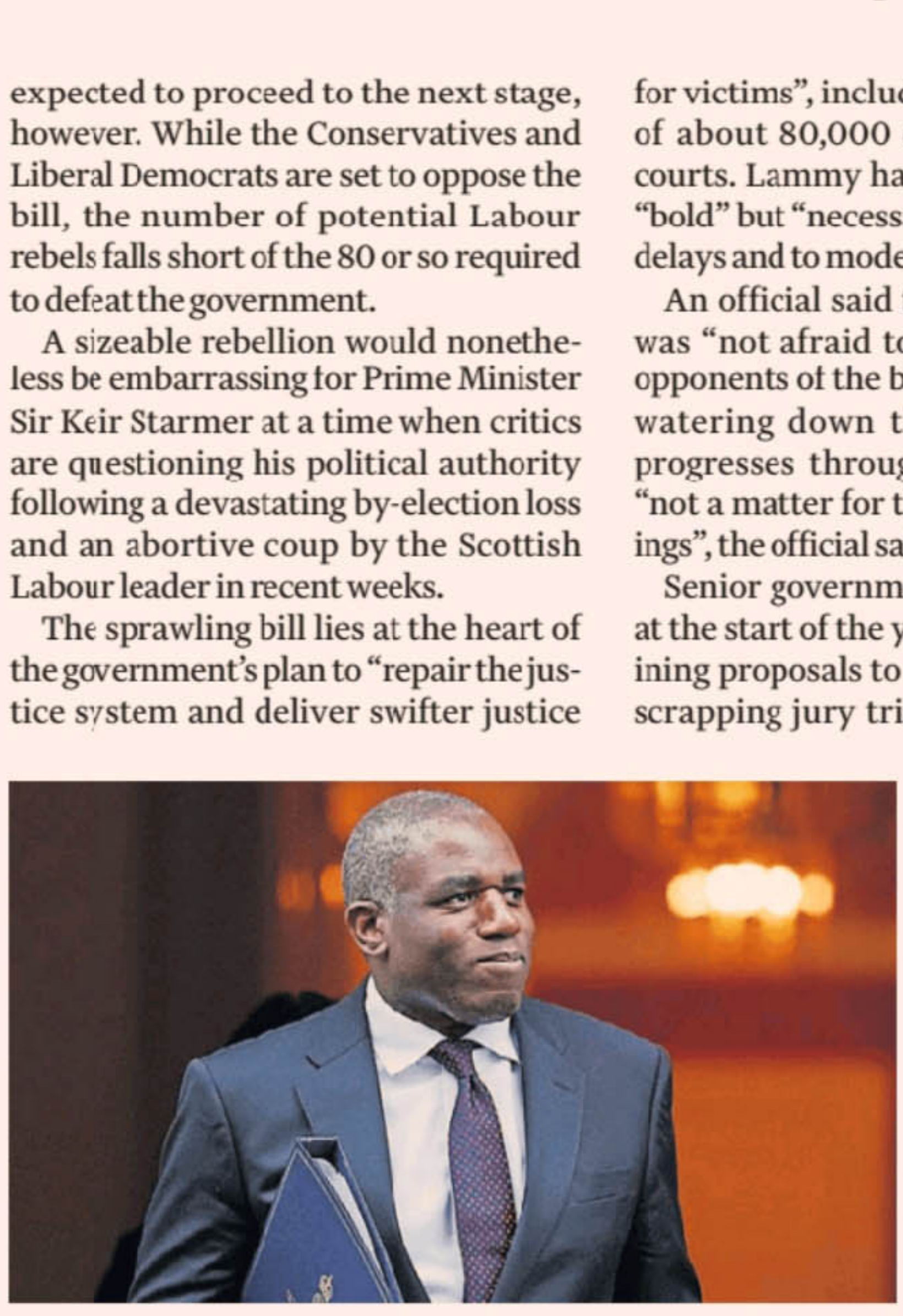
The legislation — formally known as the Courts and Tribunals Bill — is expected to proceed to the next stage, however. While the Conservatives and Liberal Democrats are set to oppose the bill, the number of potential Labour rebels falls short of the 80 or so required to defeat the government.

A sizeable rebellion would nonetheless be embarrassing for Prime Minister Sir Keir Starmer at a time when critics are questioning his political authority following a devastating by-election loss and an abortive coup by the Scottish Labour leader in recent weeks.

The sprawling bill lies at the heart of the government's plan to "repair the justice system and deliver swifter justice for victims", including easing a backlog of about 80,000 cases in the Crown courts. Lammy has said the moves are "bold" but "necessary" to deal with case delays and to modernise the system.

An official said the justice secretary was "not afraid to take arguments to opponents of the bill". Questions about watering down the legislation as it progresses through parliament were "not a matter for this stage in proceedings", the official said.

Senior government figures signalled at the start of the year they were examining proposals to soften the impact of scrapping jury trials for thousands of criminal cases in an attempt to defuse the rebellion by Labour MPs and a backlash from barristers and solicitors.



Fair hearing: justice secretary David Lammy has said the plans are 'bold' but 'necessary' to cut the courts' backlog
Andy Rain/EPA/Shutterstock

Courts minister Sarah Sackman told the FT last month that the government was also planning to commit to review judge-only trials in due time to assess whether there was any effect on racial bias, to appease some MPs.

Turner told the FT that he and many other colleagues were still deliberating about how to vote on the bill, given that they welcome many of the measures that it contains and therefore did not want to oppose it altogether.

Some sceptical Labour MPs may therefore vote for the bill or abstain at this stage, though he warned that others seemed determined to oppose it.

"There is a core group of MPs that think this bill is so destructive to the criminal justice system, and it doesn't do what it purports to do, that they are insistent on voting the bill down," he said. "There is growing concern that ministers have simply been unable to persuade [sceptical Labour MPs] on the evidence that it makes any meaningful difference to the backlog to curtail jury trials in serious criminal proceedings."

Reeves relies on regulators amid energy threat

Chancellor refrains from big new support promises but pressure is likely to intensify against difficult fiscal backdrop

Looming peril: pylons near London's Worcester Park. Holding the energy bills cap would cost between £5.9bn and £6.4bn a year, says Citi — Alex Lentati/LNP

DELPHINE STRAUSS AND GEORGE PARKER

Rachel Reeves yesterday pledged to be both "responsive" to rising living costs for households and "responsible" with the public finances as the government seeks to manage the economic fallout of the Iran war.

But the chancellor held back from any big promise of support to shield consumers from rising energy bills, instead relying on regulators to prevent price-gouging at the petrol pumps.

Economists said Reeves could hold fire for now, since higher global prices would not hit household bills until July. But if the crisis continues, she will come under growing pressure to step in.

How vulnerable is Britain to an energy shock?

Britain is more exposed than many other European economies to the latest movements in energy markets because it combines greater reliance on natural gas with limited storage capacity.

It is also entering the new energy shock with a bigger hangover from the last than other countries. Consumer price inflation of 3 per cent in January remained above the Bank of England's 2 per cent target, and household expectations of future inflation remain higher than before the coronavirus pandemic.

This makes it difficult for the BoE to "look through" the temporary impact of higher wholesale energy costs, even if it expects inflation to subside once the geopolitical crisis passes.

Instead, traders are already pricing in a probability that the next movement in interest rates will be up, in a reversal of bets on further cuts — with a knock-on effect on the cost of public borrowing. The yield on two-year gilts has risen about 0.4 percentage points to roughly 4 per cent since before the war started.

When will higher prices hit households and businesses?

The most immediate impact on consumers comes from higher petrol prices: unleaded petrol has already risen almost 5p a litre since the US and Israel launched their attacks on Iran.

Higher gas prices will feed through to household bills in July, when regulator Ofgem will put in place a new price cap based on average futures prices between February 18 and May 18. The price cap limits the costs that households pay per unit of energy.

Any business with an energy contract expiring in the short term will have to renegotiate at higher prices immediately, however. This means that a sustained rise in prices will gradually push up prices for other goods and services as companies pass these costs on.

The impact will depend on how long energy prices remain high. Rob Wood, chief UK economist at consultancy Pantheon Macroeconomics, said the war made it likely that inflation would fall less than expected in the spring and rise above 3 per cent again later in the year.

Reeves' hopes of hitting the inflation target would "have to wait for another year if commodity prices are sustained at or around recent levels", Wood added.

Will the state need to step in?

The UK is not yet in the acute situation seen at the height of the Ukraine price shock.

Analysts at investment bank Citi say the latest market pricing implies the cap on average household bills will rise to £1,985 in July — up from £1,758 now but well below the peaks reached in 2022 and 2023. Energy costs for businesses are also well below previous peaks.

But households are in a fragile position. Official forecasts are for rising unemployment in the near term and very weak growth in incomes over the next five years, while energy bills are still 60 per cent higher than before Russia's full-scale invasion of Ukraine.

What support did the government give households last time?

Ministers spent almost £80bn on energy support for households and businesses in the two fiscal years after the start of the Ukraine war, according to estimates from the Office for Budget Responsibility in 2023. That is equivalent to more than 3 per cent of a single year's GDP.

The package of support included a 5p cut in fuel duty, discounts and caps on all household bills, council tax rebates for most, further support for those on benefits and relief for businesses.

This made it one of the most expensive in Europe, the fiscal watchdog said, before netting off the revenues flowing in over time from windfall taxes on oil and gas companies.

Research by the Institute for Fiscal Studies think-tank last year found the government could have achieved its aims at much lower cost if it had targeted payments on households with low income and high energy use, rather than offering universal subsidies that gave people no incentive to save energy.

Can ministers afford to shield households again?

Holding the cap on energy bills at its current level for all households would cost between £5.9bn and £6.4bn a year, based on market pricing yesterday, according to Callum MacLaren-Stewart, economist at Citi.

In theory, this means Reeves has fiscal space to act, given the OBR's forecast that the government retains £23.6bn of "headroom" against its fiscal rule of running a balanced current budget.

But the tax take is already set to rise to a postwar high as a share of GDP and Reeves' plans to cut borrowing by the end of the decade depend on reining in spending in public services in the run-up to the next election — even if they are not derailed by other pressures, such as lower net migration or the need to fund new defence expenditure.

Any new state support for households should be delivered by measures to lower the "policy costs" embedded in energy bills, MacLaren-Stewart added, because this would also help to bring down headline inflation and lessen pressure on the BoE to keep rates higher for longer.

For now, though, amid continued drone and missile strikes across the Middle East, analysts said it made sense for ministers and officials to take their time to decide the best way to deliver any new help.

New support might be needed later in the year, when the energy price cap changed and cold weather arrived, said James Smith, chief economist at the Resolution Foundation think-tank. But the government "should not rush to announce new policy measures until it has a clear sense of how the conflict in the Middle East will affect living standards", he added.

Additional reporting by Rachel Millard

Cost of living

Iran crisis likely to push inflation up, says chancellor

Rachel Reeves has admitted the crisis in the Middle East is likely to "put upward pressure on inflation" in the coming months, as the chancellor briefed MPs on her first steps to tackle what could become a fresh cost-of-living crisis.

Her statement confirmed the danger the US-Israel war with Iran poses to her economic plan. Only last week Reeves presented a Spring Statement in which she pronounced she was building a "stronger and more secure economy" with "inflation and interest rates falling".

Reeves said yesterday that the Treasury would hold talks on curbing rises in the price of heating oil — a big source of fuel in Northern Ireland and in rural areas — and would "monitor" fuel costs for motorists ahead of a planned rise in fuel duty in September.

The Conservatives have called for Reeves to halt the planned rise in fuel duty but, for now, the chancellor has asked the Competition and Markets Authority (CMA) to be "vigilant" for any signs of price gouging or other exploitation of consumers.

Separately, Reeves said she had agreed the Ministry of Defence would be able to fund defensive operations in the Middle East from the contingency reserve, meaning the cash would come from the Treasury rather than the MoD's already-stretched budget.

Reeves' briefing to MPs was essentially a holding statement as she braces for the possibility that her economic strategy is upended by what the Trades Union Congress general secretary Paul Novak called a "Donald Trump made cost-of-living crisis".

The last Conservative government spent almost £80bn on energy support for households and businesses following Russia's full-scale invasion of Ukraine.

The chancellor admitted that the best hope for the economy was "immediate de-escalation" of the Iran crisis.

With pressure expected to rise on Reeves to cushion households and businesses against the rising cost of energy, she said: "I will take the necessary decisions to help families with the cost of living and protect the public finances.

"My economic approach will both be responsive to a changing world and responsible in the national interest."

She added: "The movements we have already seen are likely to put upward pressure on inflation in the coming months."

The energy price cap will shield households from rising prices until the end of June, but fuel prices at the forecourt are already rising ahead of an end to a fuel duty freeze that was introduced in 2011.

A 5p rise in fuel duty is scheduled to be phased in from September.

Shadow chancellor Sir Mel Stride said: "The latest developments in the Middle East make it even more important for Rachel Reeves to reverse course and scrap the rise in fuel duty she announced at the Budget." In the shorter term, Reeves has asked the Treasury to look at ways to curb rises in heating oil, which is used by 3 per cent of homes across Britain and 63 per cent of homes in Northern Ireland.

Around 1.5mn households are affected.

Government officials say it is "early days" but direct state intervention to hold down prices is being considered. Heating oil is not covered by the Ofgem energy price cap.

Energy minister Michael Shanks has also asked the CMA to gather evidence on the heating oil market to make sure customers are being treated fairly.

While Treasury officials are drawing up a range of options for dealing with a jump in energy prices, Reeves does not want to commit now to any course of action. "Let's just hope the war ends soon," said one ally.

Kwasi Kwarteng, who was the chancellor in Liz Truss's government, said it felt "scary" to be in the position where the government was offering to subsidise fuel bills with no idea where energy prices might end up.

"It's like pinning a tail on a donkey — it's blind man's buff," he told the FT. "The political imperative is to do something and do something generous."

Kwarteng said the fallout could see Reeves having to put up taxes in the autumn to foot the bill.

He said it was very difficult to target individual groups for help because it created "cliff edges" and political problems.

George Parker and Jim Pickard

Rachel Reeves has requested the Treasury find ways to curb heating oil price rises

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Reform UK. Transatlantic trip

Farage misses out on Trump meeting as their relationship cools

Failure to secure an audience underlines weakening of ties between populist politicians

ANNA GROSS AND LUCY FISHER
LONDON
JOE MILLER — WASHINGTON

Nigel Farage did not meet Donald Trump when he travelled to the US president's Mar-a-Lago residence on Friday, as people close to the Reform UK leader say that the relationship between the two populist politicians has cooled since 2024.

Farage had given the impression he expected to see Trump, telling an event hosted in opposition to Prime Minister Sir Keir Starmer's proposed Chagos Islands agreement with Mauritius that the president "has almost understood the deal . . . but I'll be dining at Mar-a-Lago tomorrow night and I will reinforce the message".

But, rather than receiving a formal invitation to meet Trump, Farage was in fact invited to Mar-a-Lago by a member of the club, according to multiple people briefed on the matter.

They said Farage had hoped he would be able to catch Trump for a conversation as the US president was scheduled to travel to Mar-a-Lago that evening. However, Trump had a change in his itinerary and decided to stay instead in Doral, about an hour's drive away.

The Reform leader's failure to secure an audience with the US president underscores a weakening of ties between the two populist leaders who famously formed a close friendship in the years before and after the 2016 presidential election, according to people in the US and UK with knowledge of the relationship.

In 2024, Farage offered to act as a "bridge" between Trump and the new Labour government, telling reporters "I might be useful as an interlocutor, unofficially, behind the scenes, to try and help mend some of those fences".

But people close to Farage said there was no longer regular contact between the men and that Reform had few direct links into the US administration. Trump had instead prioritised forming his own ties with Starmer's government, they added.

A US administration official told the FT before the outbreak of the conflict with Iran, which has caused tension between Trump and Starmer, that the White House had made significant progress behind the scenes with UK counterparts — particularly former foreign secretary David Lammy and his successor, Yvette Cooper — and was reluctant to jeopardise those links.

One person close to Farage speculated a breakdown in relations between the Reform leader and tech billionaire Elon Musk, who served as head of Trump's so-called Department of Government Efficiency until last May, may have contributed to a cooling in the relationship.

Farage announced in December 2024 after meeting Musk at Mar-a-Lago that the billionaire was considering making a donation to Reform, but in a surprise move a few weeks later Musk wrote on X that "Farage doesn't have what it takes" and needed to be replaced as leader.

One UK official said the decline in Farage's influence in the US appeared gradual and sustained.

It had been noted in London that very few senior US administration figures attended a party in Washington hosted by leading Brexiters, for which Farage was the guest of honour on the eve of Trump's second inauguration last year, they said. Farage himself admitted he did not "make the cut" to attend Trump's swearing-in from the prestigious rotunda of the Capitol building.

The official said it appeared Trump had actively wanted to expand his links at the highest echelons of British politics when he returned to the White House. In September he became the first foreign leader to be honoured with a second state visit to the UK.

"Trump was so warm to Starmer precisely because he wanted a friend in the UK that wasn't Farage.

"Yes, he respected Starmer as a winner in the election, but it was more than that," the official said.

However, a party in September hosted by GB News to toast the UK media organisation's arrival in Washington DC, at which Farage was one of the leading guests, was attended by several senior administration officials, including White House press secretary Karoline Leavitt and commerce secretary Howard Lutnick.

Reform does maintain some direct links into the US administration, most notably a close friendship between the Cambridge theologian James Orr, who was recently made the rightwing populist party's head of policy, and US vice-president JD Vance.

Reform and the White House did not immediately respond to requests for comment.

Crypto sector

Party leader takes stake in Kwarteng's bitcoin venture

Nigel Farage has invested in Kwasi Kwarteng's bitcoin treasury company, in the first public funding of a crypto business by the Reform UK leader, who has sought to strengthen ties with the nascent industry.

The MP has invested £215,000 in Stack BTC Plc, the crypto-holding business led by the former Conservative chancellor, the company said yesterday.

Kwarteng, a former MP who is best known for his month-long spell as chancellor during which the "mini" Budget led to a crisis in the gilts market, is the company's executive chair.

Farage has vowed to champion Britain's digital assets industry. Last May, his party announced that a Reform government would allow crypto to be used to pay taxes and set up a sovereign wealth fund comprised of crypto assets.

Farage's investment was made through his media company, Thorn In The Side Ltd. Kwarteng welcomed Farage's decision to become a "strategic investor".

"Nigel's unwavering support for British business and belief that bitcoin is set to rapidly expand its role in finance is perfectly aligned with the company's ethos and business plans," he said.

Last week, Reform gained its second big donation from crypto investor Christopher Harborne, taking the total he gave last year to £12mn.

Kwarteng has a 5.4 per cent shareholding in the company, which includes shares owned by his wife. Stack's biggest shareholder is Paul Withers, chief executive of Direct Bullion, who has previously paid Farage hundreds of thousands of pounds for advertising the gold dealer.

Hundreds of companies last year rushed to buy cryptocurrencies in a bid to boost their share price but investor interest in the digital asset treasury sector has since faded. Stack owns 21 bitcoin, worth just over £1mn, and is listed on the UK's small-cap Aquis exchange. The company is valued at £3.85mn. *Nikou Asgari and Anna Gross*

Strait of Hormuz

Global consumers hit by higher petrol and diesel costs

Brent crude price jumps as crucial shipping passage remains nearly impassable

RACHEL MILLARD — LONDON

The Israeli-US attack on Iran has hit motorists around the world as disruption to supplies of crude oil and refined products from the Middle East pushes up prices of petrol and diesel.

The US average price of petrol climbed to $3.49 per gallon yesterday, up from about $3, in the highest weekly increase since Russia's full-scale invasion of Ukraine, according to data complied by the American Automobile Association.

Brent crude surged above $110 per barrel on the day, before paring back to around $100 by midday in New York, as the Strait of Hormuz remained nearly impassable.

Donald Trump, who campaigned for and won the US presidency in 2024 in part on a pledge to bring down prices at the pump, said in a post on Truth Social on Sunday night that "short-term oil price [rises]" were a small price to pay for "world peace", adding that fuel would fall rapidly "when the destruction of the Iran nuclear threat is over".

Nevertheless, the president faces an intractable affordability crisis as November congressional midterm elections approach.

Analysts have warned the situation is severe. "If all we'd lost was [refined] product then the system would cope because refineries elsewhere would be able to run a bit harder and replace it," said Alan Gelder, refining expert at Wood Mackenzie. "But the issue is we've lost 12mn-14mn barrels per day" of unrefined oil.

Gelder said that exceeded the roughly 10mn barrels per day of demand that was lost on average in 2020 after state-imposed Covid-19 lockdowns caused people to stop driving and flying — implying significant price increases would be needed to rebalance the market.

UK motoring groups advised drivers to adjust their travel following a 5 pence jump in petrol prices to 137.5p and a 9p rise in diesel prices to 151p per litre since the conflict began.

'Short-term oil price [rises]' are a small price to pay for 'world peace'

Donald Trump

Edmund King, president of the Automobile Association, said drivers should "consider cutting out some non-essential journeys and changing their driving style to conserve fuel".

Simon Williams, head of policy at the RAC, suggested "driving efficiently by avoiding harsh accelerating and braking".

The recommendations raise echoes of the 1973 oil crisis sparked by the Arab oil embargo, when the UK government urged motorists to reduce their use of petrol, including by cutting driving speeds.

Meanwhile, China, the world's second-largest oil consumer, has raised price limits on petrol by 695 yuan ($100.46) per tonne, and on diesel by 670 yuan ($96.40) per tonne, according to a notice from the National Development and Reform Commission seen by the FT. The move will feed through to higher prices at the pump.

Elsewhere, South Korea's and Thailand's governments both moved to cap pump prices.

In India, government-owned refiners have, so far, shielded consumers from petrol and diesel price increases. However, the price of liquefied petroleum gas has increased roughly 7 per cent to Rs913 for a 14.2kg cylinder in Delhi.

Additional reporting by Ed White in Shanghai and Krishn Kaushik in Mumbai

Iran. Supreme leader

Rise of Mojtaba Khamenei signals 'grim continuity'

Former Revolutionary Guard volunteer's first challenge will be to avoid being assassinated

NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

Hours after Ayatollah Ali Khamenei's son Mojtaba was chosen to succeed his slain father, Iranian state media lit up with rare footage of the new supreme leader during the 1980s Iran-Iraq war.

In one clip, a teenage Mojtaba walks among fellow volunteer fighters of the Islamic Revolutionary Guard Corps, dressed in khaki uniform with his head wrapped in a red band bearing a Shia slogan. In another, he sits among combatants, quietly cleaning his rifle.

At a time when the Islamic republic is once again fighting for its survival, the footage sent a clear message about the martial environment and life-long ties to the elite Revolutionary Guards, Iran's most powerful institution, that have shaped the country's new ultimate decision maker.

Iranians have for years speculated that Mojtaba was being prepared for the country's highest office, with the backing of institutions including the guards. His elevation — days after much of his family was killed in a US-Israeli air strike — signalled that, far from a break with the past, the regime sees doubling down on his father's hardline project and hostility to the west as essential to its survival.

Mojtaba "got close to the guards and he's certainly their choice", said Ali Vaez, an Iran expert at the Crisis Group think-tank. "Can you imagine Mojtaba, whose father, mother, wife, sister, daughter and niece have been killed by the US and Israel, would subjugate his country to [Donald] Trump's whims?"

His selection "is a big middle finger to Trump . . . a sneering act of defiance meant to show that pressure, threats and isolation have changed nothing", Vaez added.

Mojtaba's first challenge will be to survive the war, with Israel having threatened to assassinate Khamenei's replacement, whoever he was. Trump described Mojtaba as a "lightweight" and "unacceptable" figure, warning that whoever took over would not last long.

The 56-year-old has not been seen in public since the start of the war. State television indicated that he had been disabled, without clarifying when this occurred or whether it was linked to the current conflict.

Strong backing: security forces guard a rally in support of Iran's new supreme leader in Tehran yesterday
Atta Kenare/AFP/Getty

A relative of the new supreme leader, speaking to the FT, said Mojtaba's priority would be continuing the Islamic republic's security policies, which have included pursuing a ballistic missile programme and cultivating regional anti-Israel militant groups.

"Iran under his leadership will be the same Iran [as] under his father, which means strong opposition to US bullying and Israeli aggressions," the relative said. Iran "will become stronger to defend the country against future aggressions".

The relative added that Mojtaba had maintained informal ties to the guards, sometimes even serving as an informal go-between with the elite force and his father.

Little else is known about Mojtaba's past. The second son among six children, he was born before the 1979 Islamic revolution in the northeastern city of Mashhad and began studying religious doctrine under his father. He pursued further training with senior clerics in the holy city of Qom, following in the footsteps of the elder Khamenei, who became supreme leader in 1989. For two decades, starting in 2004, Mojtaba taught advanced religious studies there.

The first public image of Mojtaba emerged during the unrest that followed the 2009 presidential election. Reformist politicians accused the reclusive son of playing a central behind-the-scenes role, alongside the guards, to push for re-election of hardline former president Mahmoud Ahmadi-Nejad, an accusation that was denied.

His voice has been heard publicly only once, in a brief video released in 2024 in which he announced the suspension of his religious studies in Qom.

Domestic media said yesterday that he was fluent in Arabic and English. Mojtaba's relative said he had played a leading role in shaping the Islamic republic's technology policies.

Under the constitution, the selection of a supreme leader is the responsibility of the Assembly of Experts, an 88-member clerical body tasked with appointing a figure who is a qualified Islamic jurist who possesses piety and the political and social insight to lead.

Some inside the political establishment said Mojtaba emerged as the strongest candidate to succeed his father, in part after several potential rivals were sidelined or died.

Former president Ebrahim Raisi, once viewed as a leading contender, was killed in a helicopter crash about two years ago. Other mooted contenders, such as former centrist president Hassan Rouhani and Hassan Khomeini, the grandson of the Islamic republic's founder Ayatollah Ruhollah Khomeini, were not allowed to join the Assembly of Experts.

Mojtaba's candidacy had faced resistance from those who feared perceptions of a return to the hereditary systems of government that preceded the Islamic republic. While experts thought this might work against him, the war made him a logical choice as the regime battled for survival and sought to send a message of defiance to the US president.

His selection 'is a middle finger to Trump . . . a sneering act of defiance to show that pressure, threats and isolation have changed nothing'

"It signals not renewal but the grim continuity of a system that now openly sheds even the pretence of republicanism," Vaez said. "It's a choice that, if you look at it from the perspective of a regime under siege, it makes sense. But it's not a choice that will help in the long run."

The new leader inherits not just a war but a broken economy and a population at odds with its theocratic rulers. He came to power only weeks after Iran was swept by mass anti-regime protests and the deadliest domestic unrest since the revolution, with thousands of people killed in a brutal crackdown.

The elder Khamenei had for years resisted calls for reforms to the Islamic republic and Iranian society remains sharply divided between a committed minority of regime supporters and a majority that opposes it.

Mojtaba's relative suggested that the new supreme leader might consider reforms once the war had ended, but tempered expectations of radical change. "He will do anything necessary to strengthen the resilience, survival and dynamism of the political system, but he will not pursue an existential transformation."

Analysts have said it is too soon to rule out that he could prove more ambitious, suggesting — despite little evidence — that he might seek to emulate Saudi Arabia's Crown Prince Mohammed bin Salman, who embarked on social and economic reforms while doubling down on the autocratic nature of the state.

"What is certain is that Iran's new leader has a deep understanding of resistance against the US and Israel," said Mohammad-Sadegh Javadi-Hesar, a reformist politician.

Mojtaba can, for now, expect the support of these disparate institutions, Ellie Geranmayeh at the European Council on Foreign Relations said. But, if he and the regime survive the war, and he finds himself presiding over a system in decay and an increasingly angry populace, the fact that the son has replaced the father might add fuel to the frustration.

"Mojtaba for now — and, more importantly, the team around him running the wartime operations — will not be challenged," Geranmayeh said. "But if he makes it out alive from this war, that's when the internal pushback will start."

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Regime change

Rival exile groups lobby Washington to lead a postwar nation

GUY CHAZAN — NEW YORK

Mujahedin-e Khalq, an Iranian opposition movement in exile, has spent decades cultivating ties with Washington politicians. It is about to find out if its investment was worthwhile.

The group says it is on the cusp of a breakthrough, as the war in Iran threatens a regime it has been fighting since the 1980s and provides an opening for it to wield real influence in its homeland after decades in exile.

"It's our moment," said Alireza Jafarzadeh, deputy director of the US office of the National Council of Resistance of Iran, a coalition of Iranian dissident groups seen as MEK's political arm.

MEK's confidence reflects the euphoria that has swept through Iranian exile communities since the US and Israel began bombing Iran on February 28, as hopes rise that the war will sweep aside the Islamic regime. On the first day of the war, NCRI leader Maryam Rajavi announced the formation of a provisional government that would transfer sovereignty to the Iranian people and establish a democratic republic.

"Any scenario that involves a conference of interested parties and stakeholders, they're certainly at the table," said Robert Torricelli, a former Democratic senator who is one of MEK's legal representatives. "It's the only diaspora group with a broad reach internationally and . . . they have taken real action against the government," he said.

But many believe MEK is deluded if it thinks the war will catapult a group that was on the US terror list until 2012 and fought on the side of Iraqi dictator Saddam Hussein during the Iran-Iraq war into a position of power.

"I see them as having absolutely zero role or potential," said Michael Rubin, an Iran expert at the American Enterprise Institute think-tank. "And their supporters in the west are going to have a lot of egg on their face when they see just how irrelevant these people are."

MEK is not the only exiled force trying to raise its profile. Also vying for attention in Washington is Reza Pahlavi, son of the last shah of Iran, who has positioned himself as capable of rallying all democratic forces in the nation should its theocratic regime be toppled.

Pahlavi has been working to increase his visibility in the US capital, lobbying lawmakers and diplomats in an effort to project himself as a powerbroker.

He has won backing from two powerful bodies — the conservative Foundation for Defense of Democracies, a Washington think-tank, and the National Union for Democracy in Iran (Nufdi), which claims to represent the Iranian-American community.

So far there is little evidence his efforts are paying off. President Donald Trump has said the crown prince "looks like a very nice person" but "it would seem to me that somebody from within maybe would be more appropriate".

Hope for change: a New York rally in reaction to US-Israeli strikes on Iran

Moreover, Pahlavi has not done himself any favours with a PR blitz critics called amateurish. MEK, in contrast, is much better organised, said one person close to the Iranian exile community who has known Pahlavi for decades.

MEK's journey to political influence in Washington has been a long one. Formed in 1965 as a leftist-Islamist group, it waged an armed struggle against the shah and participated in the 1979 revolution that unseated him.

MEK's image in the west improved after 2002, when the NCRI scored a coup by revealing the existence of Iran's nuclear facilities. The US state department removed it from a list of foreign terrorist organisations in 2012.

Pahlavi's stock, meanwhile, has risen since the protests early this year, when thousands of Iranians chanted his name. Still, some observers think he hardly figures in the Trump administration's or Israel's plans for a postwar Iran.

"People in Washington may be clueless," Abrahamian said, "but Mossad [Israel's spy agency] is smart enough to know . . . you can't just parachute the shah in and say . . . change a regime."

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*as of Dec. 31, 2025

Iran's ballistic missile crews engage in a deadly game of hide and seek

Launching Tehran's most potent weapons against the US and Israel brings immediate risk of death

JACOB JUDAH, BOB HASLETT AND ALAN SMITH — LONDON

When an Iranian ballistic missile launcher breaks cover to dash towards a firing site, its tiny cabin suddenly becomes one of the world's most perilous places.

If its crew do not give the drones and satellites above them the slip, within minutes the launcher — a truck-style vehicle equipped with an ejector to propel a hulking missile at high speed — will be hit by a missile from above, becoming a smouldering wreck.

Farzin Nadimi, an expert on the Iranian missile programme at The Washington Institute, said: "This is the most dangerous job on earth right now. We are probably talking about a life expectancy of days, and soon it will be hours."

Iran's ballistic missiles have wreaked havoc across the region and the arsenal has long been the prime concern of its Arab neighbours. But Tehran is reliant on a dwindling number of launchers to keep its war effort on the road. They are indispensable assets that Tehran must keep if it is to continue firing the ballistic missiles, its most potent weapons.

Since they attacked Iran on February 28, Israel and the US have focused on taking out the launchers that enable Tehran's forces to strike targets as far as 2,000km away. That means that for the crews operating the launchers, this past week and a half has been a deadly game of hide and seek.

Nadimi said the crews were under suffocating psychological pressure. "The entire war effort of the Iranian regime depends on them."

Iranian ballistic missile crews are among the most ideologically committed within the Islamic Revolutionary Guard Corps. They operate from mountain hide-outs known in Iran as "missile cities" whose cavernous networks of tunnels wind deep underground.

"They are very safe inside. They are under tens of feet of hard rock," said Uzi Rubin, a former director of Israel's missile defence programme.

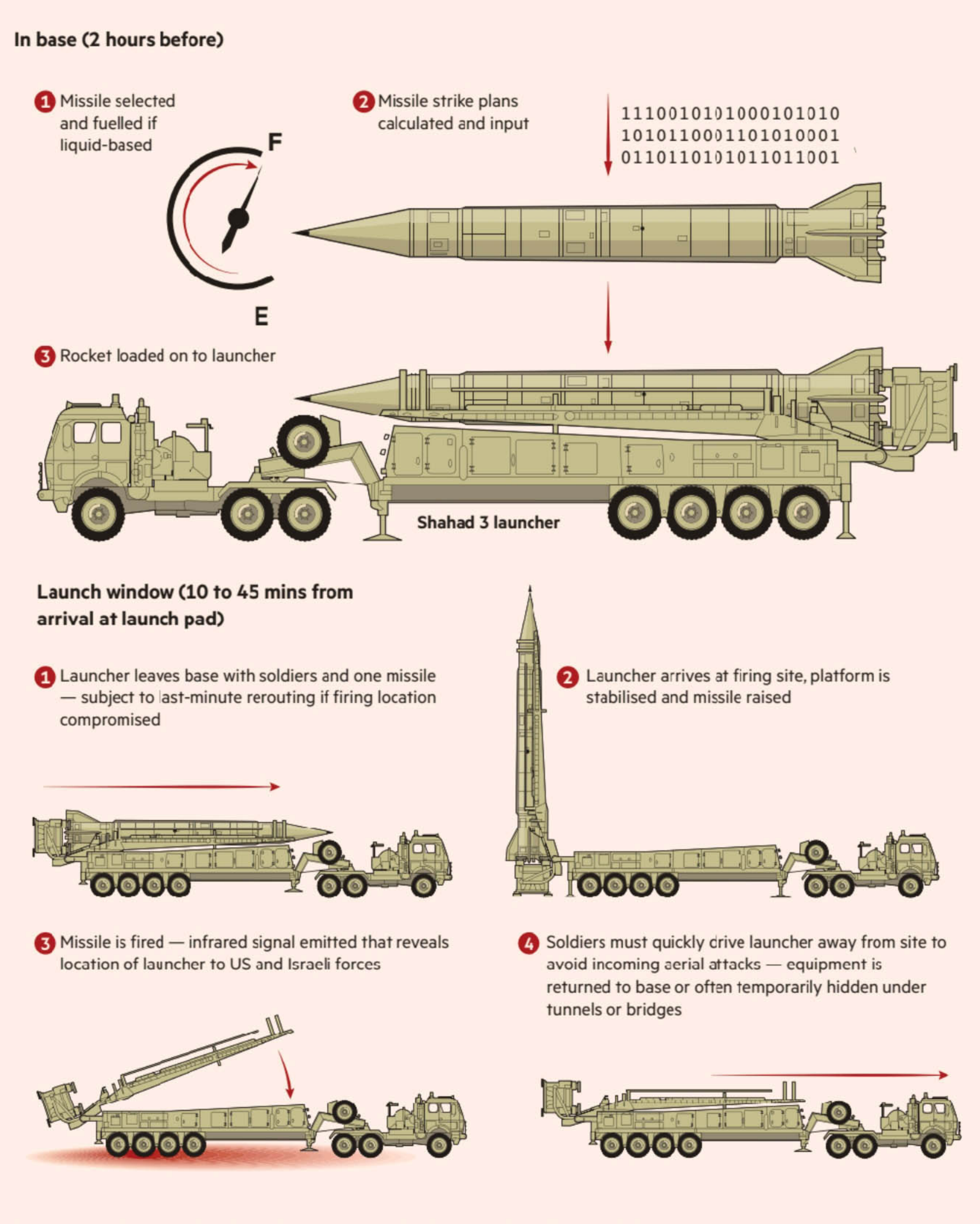
Sam Lair, researcher at the James Martin Center for Non-proliferation Studies, said: "You have moments of long stretches of profound boredom where you are sitting in a cave . . . then you have moments of profound stress where you were asked to leave the cave and set up your missile."

The failure of Iranian air defences has allowed drones to skulk overhead, enabling strikes to be ordered almost instantaneously. "They are being caught as they are emerging from the tunnels," Lair said.

Before coming out of their bases, soldiers work through a pre-launch checklist that can be completed in as little as an hour. The crew, thought to number between five and 10 soldiers, loads a missile weighing hundreds of kilos on to the rails and inputs encyclopedic amounts of data to ensure the projectile can accurately reach its target. That can include everything from meteorological and navigation data to information about the shape and rotation of the Earth.

"This can involve a soldier physically transferring all this data into the missile with a wire," said Fabian Hoffmann, a missile expert at the Oslo Nuclear Project. "You do not want to do that in the open because every minute you are exposed, the likelihood you will get killed by the Israelis or the Americans increases exponentially."

The critical launch window for an Iranian ballistic missile*


In base (2 hours before)
1 Missile selected and fuelled if liquid-based
F
E
2 Missile strike plans calculated and input
111001010100010101 0
101011000110101000 1
011011010101101100 1
3 Rocket loaded on to launcher
Shahad 3 launcher
Launch window (10 to 45 mins from arrival at launch pad)
1 Launcher leaves base with soldiers and one missile — subject to last-minute rerouting if firing location compromised
2 Launcher arrives at firing site, platform is stabilised and missile raised
3 Missile is fired — infrared signal emitted that reveals location of launcher to US and Israeli forces
4 Soldiers must quickly drive launcher away from site to avoid incoming aerial attacks — equipment is returned to base or often temporarily hidden under tunnels or bridges

Source: FT research Graphic: Bob Haslett • * Times may vary depending on distance to launch site and missile system

'The entire war effort of the Iranian regime depends on [the launchers]'

Every second counts. Iranian crews are trained to set up, raise and fire missiles as quickly as possible. Their turnaround time can be as brief as 10 minutes from a launch site they have prepared and trained on. Such sites must ideally be stable and face the desired target in Israel or the Gulf.

But with Israelis and Americans watching closely, analysts suggested crews are probably being forced to set up launchers on roadsides and fields, adding as much as 30 minutes to a single launch as soldiers race to stabilise the truck using hydraulic arms and carry out extra calculations.

Offensive backbone: an Iranian missile system during military exercises at an undisclosed location in the south of the country
Iranian Army Office/ ZUMA Press Wire

Some crews may be falling back on analogue methods of calculating their co-ordinates in worst-case scenarios, said Markus Schiller, an aerospace engineer who teaches about missiles at the University of the Bundeswehr.

They would need to recalculate crucial co-ordinates quickly if planned launch sites became too perilous when a crew was en route. GPS was being widely jammed across Iran, so "you will need very good maps", Schiller said.

"They could even it out by looking at the stars or by using a sextant," he added. In the US, artillery and naval officers are trained to use tools that rely on the stars as an unjammable form of navigation.

Once an Iranian crew has moved to a distance from the launcher and pressed the button to fire, there is a 15 to 20-second countdown before the missile blasts off, said Rubin. From this point, even if a crew and their launcher have managed to remain undetected so far, their cover is blown.

Heat plumes and infrared signatures rise from the site and are quickly spotted by satellites. The spacecraft relay coordinates to Israeli and American strike drones and fighter jets flying over Iran, or US missile teams operating from bases across the Gulf. On the ground, this kick-starts a dash to pack and hide the launcher — which can be 20 metres long — beyond the sight of searching Israeli and American eyes.

Israel claims to have destroyed more than 300 launchers in the conflict. Analysts suggest Iran might have between 100 and 200 remaining, but there is no known reliable figure for the total truck-mounted launchers it has in reserve.

Iran has the Middle East's largest and most diverse ballistic missile arsenal. The medium-range Shahab-3 and its longer-range derivatives, the Ghadr and Emad, are the backbone of the stockpile. Most missile variants can be fired only from their specialised launcher.

Attacks on launchers have almost certainly contributed to the slowdown in Iranian ballistic fire. The US has said launches decreased almost 90 per cent in the first four days of the conflict. The number of ballistic missiles fired at the United Arab Emirates collapsed from as many as 165 on the war's first day to seven on Thursday.

The numbers in the cat-and-mouse game are stacked against Iran. "Playing this game is extremely difficult because the window of time that you have is very tight," Mauro Gilli, professor at the Hertie School in Berlin, said. "The longer the war drags on, the harder it will become because the fewer launchers Iran has, they will each individually have more assets chasing them."

This is a problem Tehran will struggle to solve. Iranian doctrine has long been premised on denying its enemies air superiority. But the holes in this approach were made painfully clear when Israel wiped out Iranian defences around many subterranean sites during the 12-day war in June.

Iran has tried to adapt its approach by spreading some launchers around the countryside and hiding them in barns, thickets and under bridges. But this strategy can go only so far: launchers must have their ammunition resupplied by trucks going back and forth to bases and smaller missile stores, giving clues to their locations.

Videos published by the US, Israel and Iranians on the ground show concealed launchers have been spotted and destroyed. Missile bases are also being targeted by air strikes that could eventually seal their men and projectiles underground.

While Israel and the US have collapsed some base entrances, there are signs they are attempting to funnel missile crews into their crosshairs by channelling them through fewer entryways, which they can keep under watch.

Nadimi said this could force Iran to turn more heavily to smaller payload cruise missiles launched from more rudimentary launchers and kamikaze drones that are far easier to send airborne. But he added: "You cannot win wars with drones."

It may be possible for Iran to cobble together civilian construction vehicles into makeshift launchers. North Korea led the way by converting logging trucks. But it may all be too late.

"Even if the Iranians are committed to making Mad Max missile launchers, it is going to be difficult," said Lair. "You cannot do that overnight."

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Critical infrastructure

Gulf states warn on water security after desalination plant strikes

AHMED AL OMRAN — JEDDAH
KENZA BRYAN — LONDON
SIMEON KERR — DUBAI
NAJMEH BOZORGMEHR — TEHRAN

Gulf countries have warned of the threat from Iran to critical infrastructure after two water desalination plants were targeted in apparent tit-for-tat strikes.

Bahrain said on Sunday that an Iranian drone had damaged a desalination plant a day after Iran's foreign minister Abbas Araghchi said a desalination facility in the Islamic republic had been targeted.

Bahrain said there was no impact on supplies from what it described as an indiscriminate attack.

Gulf states are heavily dependent on processing seawater to satisfy the needs of their growing populations in one of the harshest climates in the world, where temperatures can exceed 50C and there are no permanent rivers.

That makes desalination plants some of the most critical infrastructure in the region, where airports, ports, data centres, oil refineries and liquefied natural gas production facilities have already been targeted.

While Iran does desalinate some water, it is far less reliant on it than its Arab neighbours. The common practice across the region of locating power-hungry desalination plants near power stations makes them vulnerable to attacks on energy infrastructure.

The Middle East and north Africa is the most water-scarce region in the world. According to the World Bank, average annual per capita water availability is 480 cubic metres, compared with a global average of 5,500 cubic metres. That has raised concerns that the attacking water supplies would pose an existential threat in these arid states.

However, industry executives said the scale of any disruption to desalination infrastructure would need to be large and sustained to threaten drinking water supplies.

Metito Utilities, which operates in the Middle East, Africa and Asia, said the UAE maintained about 45 days' of strategic water storage. There are multiple desalination facilities and if one were to be disrupted others would stay in operation, chief executive Rami Ghandour said.

Ehsan Moslemi, an Iranian economist, wrote on Telegram that it would be "better for all parties" not to engage in the destruction of critical infrastructure.

Experts said any threat to the water supply by targeting desalination plants would be a serious escalation. Kaveh Madani, who heads the UN University Institute for Water, raised the possibility that attacks on these plants could violate the international rules of war.

"If you consider attacking a hospital or elementary school a war crime then attacking a desalination plant is also a war crime," he said.

"You're talking about millions of people being affected."

Article 54 of the 1949 Geneva Convention prohibits attacks on "drinking water installations and supplies and irrigation works" to deny "sustenance value" to a civilian population or country under attack.

Robert Mogielnicki, non-resident fellow at the Arab Gulf States Institute, said that Gulf states would be working "around the clock" to avoid negative impacts.

Green transition

Microsoft says war strengthens case for renewable energy, batteries and 'fuel flexibility'

KENZA BRYAN AND ATTRACTA MOONEY — LONDON

The Middle East war has bolstered the case for investment in clean energy sources and battery storage, Microsoft has said, as nations rushed to secure oil and gas supplies.

The US tech giant's global vice-president for energy Bobby Hollis, responsible for buying power for the group worldwide, said the oil and gas price surge had underscored the need for renewable energy in power supply as protection from volatile fuel costs.

"Wind and solar, as part of that mix, is a huge benefit from the standpoint of price stability because once you install it you have more certainty around what that actual cost profile looks like," he told the FT.

"Fuel flexibility is always important, whether it's a time of conflict or whether it's a time of fuel scarcity or changes in the fuel marketplace," Hollis added. "That's not a revolutionary idea."

Hollis, who previously worked at Bill Gates' Breakthrough Energy and Apple, said the lesson had been learnt from Russia's war on Ukraine and the subsequent energy crisis in 2022.

"I think Europe recognised that when they came out of the Ukraine crisis, about looking at how they could get more diversity in their fuel supply and in their energy mix."

Climate policy advisers and analysts also cited the benefits of the surge in sales of cheap solar panels in Germany and Hungary, and heat pumps in Italy and Poland, following the squeeze on Russian oil and gas after the Ukraine invasion.

Linda Kalcher, who has served as an adviser to European climate policymakers, said that while some governments might see a need to boost gas storage, the policy debate would turn once again to redoubling efforts on renewable energy sources, including nuclear.

"Europeans are still importing 90 per cent of their fossil fuels, so that's an extremely high exposure to the vulnerability of global markets," she said.

Sam Reynolds, a specialist in LNG and Asia's energy sectors at green think-tank the Institute for Energy Economics and Financial Analysis, said the "commodity market shocks completely undermine the case for LNG as an affordable, reliable 'transition fuel', particularly for emerging markets".

For Beijing, China expert Lauri Myllyvirta, co-founder of the Centre for Research on Energy and Clean Air, said the energy market ructions would reinforce the electrification of its economy to protect it from geopolitical risk.

"This kind of disruption is exactly what has driven China's energy security approach and strategy over the years," he said. "Certainly, seeing the US seize Russian oil tankers and seeing a major global oil trade choke point closed is additional validation to China's approach."

However, he noted that it would also shore up the case for increased use of its low-cost domestic coal for conversion into other polluting products, such as gas and synthetic fuels.

Another paradoxical effect of the war is that the resulting disruption to supply chains for renewable energy infrastructure could result in further delays to expansion efforts.

European wind manufacturers, in particular, suffered from a sharp increase in the costs of materials and shipping in 2022.

Emerging markets have re-evaluated gas and often turned to renewables

But former US intelligence official Tom Ellison, deputy director of the Washington-based Center for Climate and Security, said the energy squeeze was a reminder that "fossil fuels have to constantly flow or else all hell breaks loose".

"That's just a fundamental vulnerability that fossil fuels have compared to renewable energy," he said.

At the same time, renewable energy infrastructure, including the capacity of electricity grids, was "very dependent on upfront capital expenditures and are hurt by things like inflation and interest rates and broader kind of economic shocks", he said. But the payback was a more enduring supply.

There was a mix of "climate-friendly and climate-unfriendly incentives at play in the short term", Ellison said.

"The key is . . . breaking out of the doom loop that might incentivise you to just turn coal plants back on and secure alternate LNG suppliers that keeps building this longer-term vulnerability into the system."

Reynolds said that following Russia's war in Ukraine, many countries in Asia had already begun re-evaluating the building of LNG import infrastructure, including Pakistan, which had instead started importing large numbers of solar panels.

"Emerging markets in Asia are widely expected to be the largest growth markets for LNG demand globally but, depending on the duration of the Iran conflict, they could once again find themselves at the mercy of global commodity markets and geopolitical uncertainty," he said.

"I expect that the current conflict, if not de-escalated quickly, could once again cause countries in Asia to reconsider LNG plans, potentially hindering the long-term growth of demand that the industry is counting on."

See FT View & Martin Sandbu

Data is everywhere. Intelligence is not.

By: George Popstefanov, Founder and CEO, PMG

AI accelerates analysis, automates tasks, and generates more output than any organization can absorb. Customer signals update in real time. Media fragments by the hour. Commerce, culture, and technology move faster than the operating models built to manage them.

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This is not a services model enhanced by technology.

It is a system built for how modern businesses grow.

As AI reshapes workflows and the lines between content, media, and commerce continue to blur, the gap between insight and action will widen. The companies structured to close that gap will lead. Those that are not will struggle to keep pace.

Data will multiply. Tools will evolve.

PMG is a platform company built for that future.

The next era will belong to those engineered to act.

PMG

Engineered for Impact

Supply chains

Berlin urged to secure critical minerals

German industrial giants call for Japan-style trading house to procure materials

LAURA PITEL — BERLIN
SEBASTIEN ASH — FRANKFURT
LEO LEWIS AND
HARRY DEMPSEY — TOKYO

Germany's industrial groups are pushing for a Japanese-style trading house to secure supplies of critical raw materials in a bid to bypass China's stranglehold on rare earths.

BMW is among those working with Germany's motor lobby and defence industry representatives on the concept, which might be supported financially by the government, according to people familiar with the plans.

Arms maker Rheinmetall is also involved.

The move is part of a long-term effort by Germany to emulate Japan in making joint purchases of critical minerals on behalf of industry to have "more power in the market", said one of those involved in the plans.

Japan, whose industry is heavily dependent on mineral and energy imports, reduced its reliance on China for rare earths through the Japan Organization for Metals and Energy Security (Jogmec), a government agency that provides equity, loans and guarantees to trading houses and mining projects.

Tokyo expanded its efforts to protect its industrial supply chains after 2010, when China imposed an embargo on rare earth exports to Japan. The solution involved co-operation between the resource agency and the nation's trading houses — centuries-old businesses that emerged to keep corporate Japan supplied with what it needs.

Political tensions between Europe and Beijing have grown over the export of metals and minerals

The German initiative comes at a point of heightened political tensions between Europe and Beijing over the export of metals and minerals that are essential for products ranging from batteries and magnets to electric vehicles and fighter jet engines.

China, which dominates global supply chains for many critical raw materials, last year showed its willingness to exert pressure on trade partners by imposing controls that limited exports. In November, Beijing announced a reprieve, suspending the controls on some sales until November 2026.

But European governments and manufacturers were left scarred by the experience, which underscored their heavy reliance on China and triggered a race to source alternative supplies.

One idea is to create a government agency inspired by Japan's Jogmec. German companies could also fund a trading house, with the possibility of the federal government taking a minority stake, although an agreement with officials had not yet been reached.

The EU is also planning a centralised body to co-ordinate the purchase and stockpiling of critical minerals. But there is scepticism in Germany of the merits of that idea.

"We in Germany are of the opinion that industry should make decisions by itself," said one of the people.

Supply risks for business required "co-ordinated action", while the Japanese system could serve "as a guide", a spokesperson for BMW said without providing further details of the project.

The German economy ministry said it welcomed private sector plans seeking to bolster the resilience of supply chains for raw materials. It said it was too early to comment on possible state financial participation in the scheme because it did not have a concrete proposal.

Turkey

Erdoğan rival İmamoğlu begins trial on charges of corruption

JOHN PAUL RATHBONE — ISTANBUL

Spectators greeted Ekrem İmamoğlu with a standing ovation as Istanbul's deposed mayor entered a courtroom yesterday for what critics say is a politically motivated trial to stop him from challenging President Recep Tayyip Erdoğan.

Turkey's leading opposition politician faces a sheet of corruption charges that carry a potential sentence of more than 2,000 years in prison.

The indictment, which runs to almost 4,000 pages, accuses İmamoğlu, 54, of running a criminal organisation like "an octopus". He denies all wrongdoing.

The trial got off to a chaotic start when the presiding judge refused İmamoğlu's request to speak and momentarily adjourned the trial, drawing cries of "shame!" from the gallery.

İmamoğlu's arrest in March 2025, days after the country's main opposition party nominated him as its presidential candidate, triggered a financial panic that forced the central bank to jack up interest rates and spend billions of dollars to support the lira currency.

His Republican People's Party (CHP) argues that the charges against him and more than 400 co-defendants are spurious. The trial could last months or possibly years, analysts said.

"The whole matter is about Erdoğan's fear of İmamoğlu," Özgür Özel, CHP chair, said at a rally last week.

Turkey's next presidential election is due in 2028 but can be brought forward. Erdoğan, who has governed Nato member Turkey for more than two decades, is widely expected to seek a third presidential term, which would exceed the two terms allowed by the constitution.

Most polls suggest the CHP would narrowly beat Erdoğan's governing Justice & Development Party (AKP) if an election were held today.

İmamoğlu's trial has been widely denounced by groups such as Human Rights Watch and Amnesty International, which have condemned the government's weaponisation of the justice system against its opponents.

"It is hard to avoid the conclusion that prosecutors are trying to remove İmamoğlu from politics and discredit his party in ways that undermine democracy . . . the democratic process in Turkey has never looked at greater risk," Benjamin Ward, of Human Rights Watch, said.

However, the country's democratic backsliding has drawn little criticism from western capitals — in large part due to Turkey's strategic importance as a bulwark against Russia revanchism and Middle East instability. Its military is also Nato's second-biggest army after that of the US.

The CHP has faced a legal crackdown since it won a resounding victory in March 2024 local elections against Erdogan's AKP. More than a dozen other CHP mayors are behind bars.

As well as facing what Turkey's chief prosecutor's office has described as the country's biggest corruption case, İmamoğlu faces a separate lawsuit that challenges the validity of his university degree, which is a constitutional requirement for presidential candidates. The CHP also faces a series of challenges over its party leadership election results.

Economy

China prices lifted by lunar new year and energy costs

JOE LEAHY — BEIJING

Chinese consumer prices bounced back in February, rising at their fastest pace in more than three years due to lunar new year celebrations and surging oil prices, while deflationary pressure in industry showed signs of easing.

A rise in oil prices due to "geopolitical" factors and intense spending on AI-related electronics and other industries helped boost prices, China's National Bureau of Statistics said yesterday.

The consumer price index rose 1.3 per cent year on year in February, up from 0.2 per cent a month earlier and slightly stronger than analyst expectations of 0.8 per cent in a Reuters poll. It was the biggest rise since January 2023.

The producer prices index, meanwhile, was also stronger than expected, declining 0.9 per cent compared with a fall of 1.4 per cent a month earlier and analysts' expectations of a drop of 1.2 per cent.

China has been struggling with deflationary pressures for more than three years amid soft domestic demand after the coronavirus pandemic and a slump in the property market. Authorities have prioritised investment in industry, leading to overcapacity — or what Beijing calls "involution" — in several sectors and depressing prices further.

The NBS said the stronger CPI figure "was mainly due to the concentrated release of consumer demand during the extended Spring Festival holiday, resulting in a significant increase in service prices, exceeding seasonal norms".

Service prices rose 1.1 per cent but some analysts said the figure was flattered by a softer reading last year.

The NBS said "rising international commodity prices" and macroeconomic policies, such as efforts by Beijing to reduce what it called excessive competition between industries, had helped support the PPI.

While the NBS did not mention the Iran war, which started at the end of February, it said that "rising international prices for non-ferrous metals and crude oil drove up prices in related domestic industries" during the month.

Curve ball

Taiwan leader angers Beijing on Tokyo trip

Taiwan's Chen Zhong-Ao Zhuang pitches on Saturday. Inset, the island's premier Cho Jung-tai sports a team cap at the game
Yuichi Yamazaki/AFP/Getty Images

China has accused Taiwan's premier Cho Jung-tai of "evil motives" after he was spotted last weekend in the Tokyo Dome supporting his national team in an international baseball tournament.

Cho's trip, the first public visit to Japan by a sitting Taiwanese premier in more than 50 years, drew an angry rebuke from Beijing, with the foreign ministry describing it yesterday as an act of "provocative gamesmanship".

The incident has inflamed a diplomatic row between Tokyo and Beijing over Taiwan that has now stretched into its sixth month.

The spat was triggered when Sanae Takaichi, shortly after taking office as Japan's prime minister, suggested in parliament that a hypothetical Chinese invasion of Taiwan could represent an "existential threat" to Japan that would justify a military response from Tokyo. Her comments were the first by a sitting Japanese premier that publicly acknowledged such a possibility.

Beijing claims sovereignty over Taiwan and has threatened to exert its claim militarily if Taipei resists unification indefinitely.

There have been few signs of de-escalation from either Tokyo or Beijing. Takaichi has repeatedly ignored calls to withdraw her comments, while China has issued a travel advisory against Japan and blocked exports of "dual-use" military items to at least 20 Japanese companies.

Cho flew to Tokyo on Saturday morning for what he described as a private visit, returning the same evening. He was pictured sporting a "Team Taiwan" cap in the stands of the Tokyo Dome that day as Taiwan beat the Czech Republic 14-0 at the World Baseball Classic.

Due to China's insistence that Taiwan is denied any treatment that suggests statehood — a demand to which most democracies acquiesce for the sake of their own relations with Beijing — the island nation is forced to participate in international sports competitions under the moniker "Chinese Taipei".

At many international sports events, organisers also prevent Taiwanese fans from displaying their national flag or even the word "Taiwan" on clothing.

But the WBC organisers in Tokyo were less stringent, allowing Taiwanese fans to wear "Team Taiwan" T-shirts and wave national flags. During the match Cho attended, a large Taiwanese flag was visible in the stands.

Shortly after pictures of Cho emerged on social media, China's vice foreign minister lodged a formal protest with Japan's ambassador to Beijing.

Japan's government spokesperson Minoru Kihara said yesterday that Cho did not meet any Japanese government officials during his visit.

Cho himself said: "I was just there to cheer the Taiwanese team on and did not have any other purpose."

But Cho's mere presence in Tokyo is a sensitive issue. Since 1972, when Japan officially severed diplomatic ties with Taipei and normalised relations with Beijing, no sitting Taiwanese premier has made a public visit. In 2004, a violent typhoon forced the then-Taiwanese premier You Si-kun to make an emergency landing in Okinawa, where he stayed for a few hours.

Over the years, a number of senior Taiwanese officials have reportedly made discreet visits to Japan. Extremely rare public visits have included the attendance by then vice-president Lai Ching-te, now Taiwan's president, at the funeral of Japan's former prime minister Shinzo Abe in 2022. *Leo Lewis in Tokyo and Kathrin Hille in Taipei*

Referendum

Swiss vote to scrap marriage tax 'penalty'

MERCEDES RUEHL — ZURICH

Switzerland has voted to introduce individual taxation, backing one of the biggest changes to the country's tax system in decades and scrapping rules that critics said penalise married couples where both partners worked.

The reform will replace Switzerland's system of joint taxation, under which spouses must combine their income and file a single return.

In a progressive tax system, that structure often pushed married couples into higher tax brackets than unmarried partners with similar earnings — a distortion widely known as the wedding or "marriage penalty". Nearly 54 per cent of voters were in favour of the change, according to preliminary official estimates late on Sunday.

The reform is expected to come into force gradually, with the new system due to be implemented by 2032 at the latest, giving the federal government and Switzerland's 26 cantons time to adapt their tax systems.

Government estimates suggest the reform could add 60,000 people to the workforce and lift GDP by about 1 per cent, even though the change would reduce tax revenues.

Supporters have long argued the framework discouraged labour participation by second earners — typically women — because additional income was taxed at a higher marginal rate once combined with a spouse's salary.

Estimates suggest the reform could add 60,000 people to the workforce and lift GDP by 1 per cent

The referendum reflects Switzerland's traditionally conservative family model, particularly outside cities such as Zurich and Geneva.

Women gained the federal vote only in 1971 and many still work part-time. Just 60 per cent of Swiss women work full-time, compared with 78 per cent in the OECD, according to PwC data from last year.

The issue has also produced unusual workarounds. Many couples have held wedding ceremonies without legally registering their marriage, while others have considered divorcing during retirement for tax reasons, according to advisers and tax specialists.

The issue has been debated in Switzerland for decades, with conservative parties, family groups and some cantonal governments pushing back against changes they argued could penalise single-income households and weaken the traditional family model.

Sunday's vote was one of four national issues put to Swiss voters under the country's system of direct democracy. Another proposal sought to enshrine the availability of physical cash in the constitution. The vote comes amid growing global debate about the future of physical money, with Switzerland maintaining its attachment to banknotes even as digital payments rise.

Estimates on Sunday indicated strong support for a government plan to write a guarantee into Switzerland's federal constitution that physical cash must continue to be available, with more than 70 per cent voting in favour of safeguarding access to banknotes.

Regional elections

German Greens hold on in poll blow to Merz

ANNE-SYLVAINE CHASSANY — BERLIN

Friedrich Merz's Christian Democrats have suffered a setback in regional elections in south-western Germany, with a late surge of support for the ruling Greens in the industrial state of Baden-Württemberg.

The chancellor had hoped to reclaim the 11mn-strong state — an export powerhouse that is home to companies such as Porsche, Mercedes-Benz, Bosch and SAP — a year after taking office and ahead of more challenging regional elections this year.

But the Greens, which have led coalition governments in Baden-Württemberg since 2011, narrowly secured the largest share of the vote with 30.2 per cent, down from 32.6 per cent in the previous 2021 state election. The party secured 11.6 per cent in last year's nationwide federal elections.

Merz's CDU, the Greens' junior coalition partner in the state, won 29.7 per cent of the vote — an increase from 24 per cent in 2021 but a disappointment after leading opinion polls for months.

Alternative for Germany has become the third-largest political force in the state after nearly doubling its vote share to 18.8 per cent, from 9.7 per cent in the past state election.

The result underlines the far-right party's electoral advance in western Germany, although it underperformed the roughly 25 per cent support it commands in national opinion polls.

The Social Democrats, Merz's coalition partners at the federal level, slumped to 5.5 per cent, down from 11 per cent in 2021.

The Baden-Württemberg polls — the first of five regional elections this year — had been seen as the most winnable and politically significant for Merz, who was elected chancellor on a promise to revive Germany's stagnating economy.

Greens candidate Cem Özdemir, left, celebrates after the poll result

Baden-Württemberg's export-oriented companies, in particular in the motor sector, have suffered from fierce Chinese competition and US tariffs.

The results are "not going to be a boost for Merz", said Andreas Busch, professor of political sciences at Göttingen university. "They counted the chickens before they hatched."

The CDU once dominated the traditionally conservative state. Manuel Hagel, its 37-year-old candidate, had been expected to win comfortably after long-serving Green premier Winfried Kretschmann announced he would step down. He had held office since 2011.

But support for Hagel slipped after a 2018 video resurfaced in which he appeared to make borderline sexist remarks about teenage girls.

The Greens' win leaves its candidate Cem Özdemir well placed to become the first German state premier of Turkish descent in a coalition with the CDU.

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Wings clipped Oman's Muscat airport curbs private-jet operations amid war as it prioritises state and commercial aviation ➔ PAGE 12

Companies & Markets

Anthropic sues Pentagon after exclusion from supply chains

- AI group seeks to block blacklisting
- Dispute over military's use of tools

GEORGE HAMMOND — SAN FRANCISCO
JOE MILLER — WASHINGTON

Anthropic has sued the Pentagon and other federal agencies over its designation as a "supply chain risk", after the AI start-up insisted the US military accept curbs on the use of its technology.

In a filing yesterday, the company asked a federal court in California to declare the designation — usually reserved for Chinese and Russian vendors — "arbitrary" and "capricious". It also asked a judge to block the Trump administration from implementing it.

The US government was "seeking to destroy the economic value created by one of the world's fastest-growing private companies, which is a leader in responsibly developing an emergent technology of vital significance to our nation," the company's lawyers wrote.

The start-up is asking a California federal court to declare the designation 'arbitrary' and 'capricious'

"Anthropic's reputation and core First Amendment freedoms are under attack," they added.

White House spokeswoman Liz Huston said yesterday that President Trump and defence secretary Pete Hegseth "will guarantee that they are never held hostage by the ideological whims of any Big Tech leaders. Under the Trump administration, our military will obey the United States Constitution — not any woke AI company's terms of service."

The lawsuit marks an escalation in a weeks-long dispute between Anthropic and the Pentagon over the military use of its AI technology. Defence officials sought sweeping rights to deploy the company's models, while Anthropic insisted on guardrails it said were necessary to prevent misuse — a disagreement that collapsed negotiations and led to the start-up being declared a supply chain risk. The designation, made formal last week, obliges companies to cut Anthropic out of their supply chains on military contracts. President Trump has also demanded that federal agencies stop using Anthropic.

The start-up said that "the vast majority" of its customers would be unaffected. Three of the company's key partners — Amazon, Microsoft and Google — said they would retain ties to Anthropic outside of defence work.

In its claim, Anthropic cited a social media post by Donald Trump in which he called it an "out-of-control, Radical Left AI company" and a post by Hegseth in which he accused Anthropic of "betrayal".

The $380bn start-up refused to sign an open-ended contract with the Department of Defense, with chief executive Dario Amodei sticking to two "red lines" prohibiting the use of its technology for lethal autonomous weapons and domestic mass surveillance.

According to the filing, Hegseth "began demanding that Anthropic discard its usage restrictions altogether and replace them with a general policy under which the Department may make 'all lawful use' of the technology."

Amodei said he could not "in good conscience" agree to those terms, triggering a breakdown in negotiations between Anthropic and the Pentagon.

Anthropic's Claude is currently the only AI model being used in classified operations, though rival group OpenAI struck a deal with the Pentagon late last month for its models to be used in the most sensitive missions.

The Pentagon said: "As a matter of Department of War policy, we do not comment on litigation."

Microsoft tools revamp page 12

In harmony Concert promoter Live Nation settles US monopoly lawsuit over ticket sales

PinkPantheress performs in New York last year. High ticket fees have angered music fans — Astrida Valigorsky/Getty Images/ABA

STEFANIA PALMA — WASHINGTON

Live Nation has agreed to a preliminary settlement with the US government to end a monopoly case brought by the Department of Justice, in a deal that would stop short of breaking up the company.

The DoJ and some US states have reached a deal with Live Nation, which is the parent company of Ticketmaster, less than a week after trial began in New York, according to a senior justice department official.

Twenty-seven other state attorneys-general have refused to join the agreement, arguing that it benefits Live Nation.

The DoJ in 2024 sued Live Nation, accusing it of operating a monopoly that "suffocates its competition" in the live entertainment industry. The government alleged that the company illegally dominated the market for ticketing and concert promotion, using "exclusionary conduct" to wield an outsized influence over the majority of live concert venues across the US.

The lawsuit came amid growing discontent among fans, rivals, artists and US lawmakers, who have accused Live Nation of abusing its market power by charging exorbitant fees and retaliating against venues that choose to work with rivals. It followed a fiasco during the ticket sale of Taylor Swift's Eras Tour in 2022, when Ticketmaster's website was overwhelmed by massive demand.

The terms of the deal, which will have to be confirmed by a federal court, include Live Nation offering a product that will allow other ticketing companies to use its technology. It would also let go of 13 amphitheatres it owns or controls — a number that may rise if other states join the agreement.

The deal "opens up markets for other competitors, which will allow for competition that previously didn't exist in primary ticketing and in the live entertainment space", said a senior DoJ official.

"That competition is going to have a direct impact on prices coming down," he added. "It'll also give consumers more options and not feel like they just have to go through Live Nation or Ticketmaster."

New York state attorney-general Letitia James, who has led a bipartisan group of states suing Live Nation, said yesterday that the agreement "fails to address the monopoly at the centre of this case, and would benefit Live Nation at the expense of consumers. We cannot agree to it."

"[We] will continue our lawsuit to protect consumers and restore fair competition to the live entertainment industry," she added.

Live Nation did not respond to a request for comment.

Hims shares soar following drug deal with Novo Nordisk

PATRICK TEMPLE-WEST — WASHINGTON

Novo Nordisk has agreed to drop its legal case against Hims & Hers and reached a deal for the US telehealth group to sell Novo's blockbuster weight-loss drugs.

Hims' shares rose 40 per cent yesterday after the companies announced an end to their dispute over weight-loss medicines. Novo's shares climbed almost 3 per cent.

Novo had announced last month that it was suing Hims to stop it from selling copycat "compounded" versions of Novo's weight loss and diabetes drugs, Wegovy and Ozempic.

Separately, the Food and Drug Administration said it would investigate unregulated weight-loss drugs and mentioned Hims specifically. Hims said it would stop offering compounded versions of Novo's new Wegovy weight-loss pill in response.

Under the new agreement, the companies said Hims would no longer advertise its compounded Novo treatments and that branded Ozempic and Wegovy would be available for sale by Hims. It will still sell compounded versions of the drugs if a doctor deems them necessary for a patient. Bloomberg first reported the agreement.

In an interview with the FT, Novo chief executive Mike Doustdar said the agreement brought Hims in line with Amazon Pharmacy and telehealth company Ro, both of which are already selling Novo's weight-loss drugs.

"It became very obvious to us that they could play . . . a role in our journey of expansion of our products into the hands of various patients," he said. "That is a substantially different situation than if you go back a year ago where they were a compounding company."

Novo had sued Hims after the telehealth company said it would sell a compounded version of the Wegovy pill, which won US regulatory approval in December. Hims dropped this plan after pressure from Novo and US regulators, but Novo did not scrap the lawsuit.

Novo argued that it had invested billions of dollars to develop semaglutide and have it approved by the US FDA.

The resolution was "a significant step forward for Novo in dealing with a major commercial headwind", said Evan Seigerman, an analyst at BMO Capital Markets, in a report.

FDA commissioner Marty Makary welcomed the settlement.

Legal Notices

FRANKLIN TEMPLETON
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FRANKLIN TEMPLETON

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FRANKLIN TEMPLETON SHARIAH FUNDS

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of Franklin Templeton Shariah Funds (the "Company") will be held at the registered office of the Company on March 31, 2026, at 2.30 p.m. (Luxembourg time), with the following agenda:

MEETING AGENDA

- Presentation of the Report of the Board of Directors
- Presentation of the Report of the Shariah Supervisory Board
- Presentation of the Report of the Auditors
- Approval of the Financial Statements for the accounting year ended October 31, 2025
- Discharge of the Board of Directors
- Re-election of the following four (4) current members of the Board of Directors: A. Craig Blair, Caroline Carroll, William Jackson and Katarzyna Majchrzak
- Re-election of PricewaterhouseCoopers Assurance, *Société Coopérative* as Auditors
- Approval of the payment of dividends for the accounting year ended October 31, 2025
- Consideration of such other business as may properly come before the Meeting

VOTING

Resolutions on the agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present or represented at the Meeting.

VOTING ARRANGEMENTS

Shareholders who cannot attend the Meeting may vote by proxy by returning the Form of Proxy sent to them to the offices of the management company of the Fund, Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg, or submit a scanned copy of the proxy to service.lux.franklintempleton@fisglobal.com, no later than March 26, 2026 at 5.00 p.m.

VENUE OF THE MEETING

Shareholders are hereby advised that the Meeting may be held at such other place in Luxembourg than the registered office of the Company if exceptional circumstances so require in the absolute and final judgment of the Chairperson of the Meeting. In such latter case, the Shareholders present at the registered office of the Company on March 31, 2026, at 2.30 p.m., will be duly informed of the exact venue of the Meeting, which will then start at 3:30 p.m.

Please note that all references to time in this notice mean Luxembourg time.

For further information, shareholders are invited to contact their nearest Franklin Templeton office.

The Board of Directors

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German drone-maker Quantum helps boost Europe's VC industry

BUSINESS INSIGHT
FINANCE
Patrick Jenkins

Sven Kruck, co-chief executive of Germany's Quantum Systems, ponders: "Could there be a better time than now to raise money?"

Bavarian drone-maker Quantum has not supplied either side in the Middle East conflict, sparked when the US and Israel attacked Iran barely a week ago.

But Kruck, whose company is a leading supplier of drones to Ukraine in its continuing efforts to repel Russia's invasion, knows that if one sector is immune from investor nerves about growing geopolitical rupture in the world, it is the defence industry.

Last month, Quantum hosted Ukraine's President Volodymyr Zelenskyy and Germany's defence minister Boris Pistorius at its headquarters near Munich, where a new joint venture was sealed between the German company and Ukraine's Frontline Robotics.

Strong-armed by US President Donald Trump's apparent ambivalence towards defending Ukraine, Europe has promised to lift defence spending. Last summer, German Chancellor Friedrich Merz pledged to spend almost €650bn on defence over the next five years — more than doubling the country's current military budget.

Defence tech groups such as Quantum and local rival Helsing have been frustrated that the vast bulk of that money has been allocated to old-school equipment — the kinds of tanks and weapons made by the likes of Rheinmetall, the Dax 40 blue-chip.

Barely 4 per cent is being spent on high-tech unmanned defence kit, Quantum estimates.

But as the drone-dominated Iran conflict deepens, German politicians have begun to pay more attention to defence technology. In addition to Pistorius's blessing of the Quantum-Frontline joint venture, Merz has urged the country's procurement machinery to divert funds away from heavy equipment and towards tech and R&D.

Experts stress the cost-effectiveness of using drones, whether as reconnaissance or in active attack or defence scenarios: a missile can typically cost 100 times more than a drone. All of which adds up to Kruck's conviction that now is the perfect time to step up growth and raise more funding to support it.

Quantum has bucked the trend among European companies to resort to US venture capital firms for large chunks of funding

Quantum, which has an estimated €200mn of annual revenue, has been expanding its production and sales and adapting to evolving events at breakneck speed. "One week at Quantum is like one year at a normal company," says Kruck. The more finance it has to fuel that change, the faster it can go.

It is only a few months since it completed a follow-on package of fresh equity: between May and November last year, it secured a €3.2bn valuation after raising €340mn.

According to people close to the group, a further funding round is already under discussion. This would raise an estimated €600mn at a projected valuation of more than double the last tally. New anchor investors would also be brought on, providing bridging funding to an initial public offering, potentially at some point over the next year. So far, so normal for a fast-growing company in a hot sector.

But one of the most interesting things about Quantum (aside from the obvious appeal of its clever kit) is that it has bucked the trend among European companies to resort to US venture capital firms for large, often dominant, chunks of funding.

According to PitchBook, US firms were involved in funding 60 per cent of European VC-backed companies by value last year, up steadily from a tally of less than 40 per cent five years earlier.

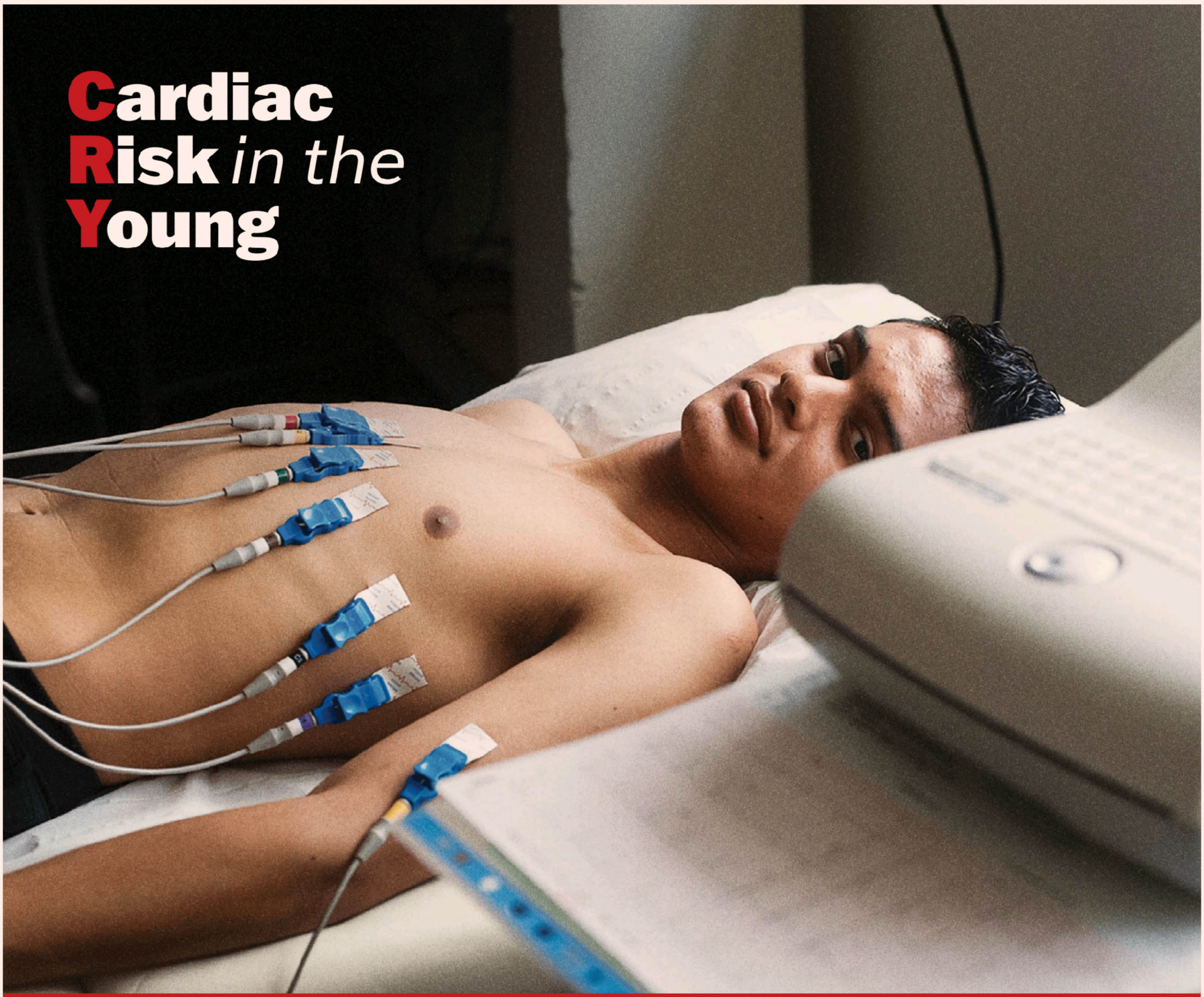
Quantum remains more than 90 per cent funded by European money (with 3 per cent of the balance coming from US billionaire Peter Thiel).

London-based Balderton, which anchored the drone-maker's last funding injection, is now the leading shareholder. Financiers say that companies no longer feel compelled to seek funding in the US thanks to an increased availability of European money.

The case for relying more on Europe has been strengthened by geopolitical arguments in favour of strategic resilience and sovereign autonomy. A bigger test will be where Quantum decides to IPO. A group with its profile would once have been a natural candidate for a Nasdaq listing. But if current plans endure, a Deutsche Börse listing will follow soon.

A fracturing world is bad in a whole host of ways. But a company such as Quantum shows that domestic financial infrastructure — in this case, a German home market and broader support from across the European continent — can foster mutual benefit.

patrick.jenkins@ft.com



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Financials

Jefferies hits back at Western Alliance

Investment bank accuses lender of 'false' claims in First Brands-linked case

ROBERT SMITH

US investment bank Jefferies has accused Western Alliance and its chief executive of making "false and misleading" statements during a dispute over loans tied to the collapse of First Brands.

Western Alliance, an Arizona-based regional bank, filed a lawsuit last week alleging breach of contract and fraud over a loan it provided to a Jefferies-managed fund, which provided financing to First Brands before the Ohio-based car parts distributor filed for bankruptcy last year.

Western Alliance's chief executive Ken Vecchione told investors on Friday that he had "never witnessed a breach of contract that so deliberately places the reputation and operating integrity of a counterparty at risk", in reference to Jefferies' alleged failure to repay $126mn still outstanding under the loan.

In a public letter yesterday, Jefferies' chief executive Rich Handler and president Brian Friedman described Vecchione's remarks and further claims in Western Alliance's lawsuit as "false and misleading".

The two Jefferies executives claimed that rather than extending credit to the bank itself, Western Alliance "made non-recourse loans in increasing amounts to special purpose entities that held First Brands receivables".

Under non-recourse loans, lenders can typically only pursue claims against the specific entity to which they lent, rather than a borrower's parent companies or other affiliates. Western Alliance's lawsuit is against Jefferies itself as well as the special purpose vehicles it lent to.

> Western Alliance 'made non-recourse loans [to entities] that held First Brands receivables'

"To be clear, Jefferies honours all its obligations. Jefferies has no obligation to pay off a non-recourse loan Western Alliance chose to make to a special purpose vehicle against First Brands receivables," Handler and Friedman wrote. "The statement that Jefferies 'couldn't' repay $126mn is false and absurd."

Handler and Friedman added that Western Alliance asked Jefferies to guarantee the loan shortly after First Brands filed for bankruptcy in September, but that "those requests were denied".

Western Alliance said: "We are confident in the merits of our case and look forward to presenting the facts through the legal process."

The war of words on Wall Street adds to the fallout from the collapse of First Brands, which raised $12bn in conventional and off-balance-sheet debt before inflicting billions of dollars in losses on lenders in an alleged fraud.

"We believe the net impact on our net earnings over time from our facility with MFS is likely to be less than $20mn," Handler and Friedman wrote.

In January, Jefferies disclosed a $30mn loss from the collapse of First Brands tied to its stake in the Point Bonita Capital fund that borrowed from Western Alliance.

"We are genuinely sorry that Western Alliance has joined the ranks of the dozens of financial institutions, including Jefferies, that are facing losses because of the fraud at First Brands," Handler and Friedman wrote. "We would note, though, that unlike many other investors, which have yet to recover any of their investments in First Brands, Western Alliance has been repaid more than half the amount it has loaned."

Gulf order

Oman limits flight slots for private jets

Flight disruption: passengers wait at Muscat International Airport on March 5. Chartered jets accounted for about a third of flights from the airport over the past week — Oman News Agency/Reuters

Muscat airport in Oman has told private-jet operators to avoid using the site for "additional flights", giving priority to government and commercial aviation as fresh airspace closures hit the region's attempts to increase travel.

The Oman base has emerged as the de facto departure point for many of the repatriation flights by European governments but has also been a thriving centre for charter and private planes used by wealthy residents trying to leave the Gulf.

Chartered planes accounted for about a third of flights from the airport over the past week, according to data from Flightradar24.

"Due to the current crisis management measures at Muscat International Airport, flight movements are restricted to approved seasonal scheduled services only," the airport authorities told charter plane operators on Friday, according to an email seen by the FT.

"This measure is necessary to manage congestion and ensure that airport capacity remains within acceptable limits."

It added: "All airlines and operators are requested to cancel any slots falling outside the approved seasonal schedule and to refrain from submitting non-approved flight requests until further notice.

"The only additional flights that may be considered during this period are embassy-sponsored repatriation flights, subject to prior approval through the applicable diplomatic channels and on the condition that no commercial sale of seats is undertaken in connection with such operations."

Prices for seats on private flights out of Muscat had reached more than $20,000 as wealthy Dubai residents sought to leave the region. Some were using services to take their pets in an indication that they were leaving the region for a longer period of time, according to two jet operators.

An Omani official said private jets had not been banned, adding that it was "just a matter of operations and scheduling due to the high volume of requests for landing permits".

"Everyone is welcome and anybody wanting a slot can contact the foreign ministry or the civil aviation authority," the official added.

Charter flight operators have also been using Riyadh and Dammam in Saudi Arabia.

While hundreds of flights have taken off from the region in the past week, tens of thousands of passengers remain stranded, while many more are still in Asia and unable to return to Europe. Some passengers have been choosing to return to Europe via America. Air India said on Sunday that it would run extra flights to New York, London, Frankfurt, Paris, Amsterdam, Zurich, Colombo and Malé starting today.

Efforts to increase air travel from the region's major airports have been mixed.

> Prices for seats on private flights out of Muscat had reached more than $20,000

Dubai restarted flights last week and had resumed around a quarter of its services by Thursday but was forced to close briefly on Saturday. Planes taking off from Dubai follow a narrow air corridor south, which is patrolled by UAE military jets to ensure their safety: a set-up that is likely to create a bottleneck as flights increase.

Qatar reopened its airspace over the weekend, only to close it again on Sunday. Qatar Airways ran services to cities including London and Paris on Saturday, the first from the airline's Doha base in a week.

Virgin Atlantic, which had restarted a daily service between London and Dubai last week, was forced to send a plane back to Heathrow after airspace was closed. On Sunday it cancelled the service until March 28. "Following airport and airspace closures in Dubai and Riyadh on Saturday March 7, we made the decision to cancel our London Heathrow, Dubai and Riyadh rotations," Virgin Atlantic said.

"We have strict criteria that must be met for a flight to continue into a region, and our criteria for proceeding to Dubai and Riyadh were not met, resulting in the safe diversion of these flights."

European carriers such as British Airways and Air France have been running flights out of Muscat and say it is not yet safe enough to return to previous destinations such as Dubai or Abu Dhabi. Kuwait's Jazeera Airways said it would temporarily move its operations to Qaisumah airport in neighbouring Saudi Arabia as Kuwaiti airspace remained closed due to missile and drone threats from Iran.

Peter Campbell, with additional reporting by Philip Georgiadis

Automobiles

Hopes for VW rebound fade amid China, tariff and energy threats

SEBASTIEN ASH — FRANKFURT
KANA INAGAKI — LONDON

Volkswagen is unlikely to see a profit rebound despite embarking on a historic restructuring programme, as Europe's largest carmaker faces an "existential threat" from Chinese competition as well as higher tariff and energy costs.

As the German carmaker prepares for today's annual investor conference, analysts have called for more visibility on how its plants in Germany are improving productivity to compete with Chinese rivals that are rapidly expanding sales in Europe with affordable electric vehicles and plug-in hybrids.

"It's an existential threat. You've got two choices: produce a [vehicle] that you can price at a premium to everybody else or be cost competitive," said Michael Tyndall, senior global autos analyst at HSBC, which last week cut its estimate for VW's 2026 operating profit by 14 per cent.

Analysts expect the German group to achieve an operating margin of 5.2 per cent this year, compared with 5.9 per cent in 2024, when VW announced its restructuring plan. The carmaker is expected to post an operating margin of 2.9 per cent for 2025 owing to its large Porsche writedown, according to data firm Visible Alpha.

> 'If you put it all together, higher EV penetration rate, higher price pressure, you need to cut more costs'

VW is not alone in facing challenges. European rivals Mercedes-Benz and Renault — which will also reveal its long-term strategy today — both projected lower operating margins as they faced higher materials costs and an unfavourable foreign exchange rate. The US tariff impact is also predicted to be higher this year after companies used up their inventories in America.

"If you put it all together, higher EV penetration rate, higher price pressure, of course you need to cut more costs," said Bank of America auto analyst Horst Schneider.

VW agreed productivity targets in late 2024 with its powerful works council in exchange for no plant closures and forced lay-offs. The company said that it had been able to cut factory costs by 30 per cent at Wolfsburg and two other plants but progress towards cost-saving targets had been uneven.

Tyndall said that how much the group would be able to "declutter" non-strategic assets and subsidiaries would also be an important theme. VW is planning to sell its Everllence division, which has attracted bids that value the shipping engine and heat-pump manufacturer between €5bn and €6bn.

In January VW surprised investors by disclosing that it generated €6bn in free cash flow last year — compared with its earlier guidance for about zero — owing to lower-than-expected investments and research and development costs.

Its cash boost came as rival Stellantis announced two weeks later that it faced a cash outflow of €6.5bn as it wrote down €22bn to reset its EV strategy.

The big improvement in VW's cash flow allayed investor concerns about its financial position but also raised questions about the levers used to achieve it and sparked tensions with its workers.

Aerospace & defence

Trump's sons invest in military drone group

GEORGE STEER — NEW YORK

Eric Trump and Donald Trump Jr are backing a tactical-drone group that does business with the Pentagon, marking the latest foray into the military-industrial complex by the US president's eldest sons.

Autonomous Power Corporation, which does business as Powerus and "builds and scales autonomous drone systems for military and commercial use", is set to merge with Nasdaq-listed golf course group Aureus Greenway Holdings.

Investors in the new venture, which will trade as Powerus if the tie-up goes through, also include Unusual Machines, another drone company in which Trump Jr has held a stake.

Powerus already lists the US Department of Defense as a client. Unusual Machines last October won a Pentagon contract to manufacture 3,500 drone motors and other drone parts.

The size of the investment into Powerus by Donald Trump's sons was not disclosed.

It will be channelled through a special purpose vehicle called American Venture Partners, which is also backed by Dominari Holdings, a securities and fintech group headquartered in New York's Trump Tower.

The Trump brothers have rapidly expanded their business empire since their father regained the presidency, wading into cryptocurrencies and other sectors that have benefited from policies pushed by the new administration.

The brothers are also involved with blank-cheque investment group New America Acquisition I Corp, which said in filings last year that it would seek to buy a US company "well-positioned to benefit from federal or state-level incentives, such as grants, tax credits, government contracts or preferential procurement programs".

Seoul-based private equity group Korea Climate & Governance Improvement Fund was set to purchase $50mn of Powerus stock by April 6, AGH said.

"Drone technology is increasingly central to modern security and infrastructure, and America must lead in this critical area," Dominari president Kyle Wool said in a statement yesterday.

Shares in AGH rose 14 per cent yesterday to $5.59. The company runs Kissimmee Bay Country Club and Remington Golf Club, both of which are in Florida.

The Trump family's latest investment in a drone manufacturer comes just over a week after the US and Israel launched an attack on Iran that has rattled global financial markets and sent energy prices surging.

Shares in Unusual Machines have gained more than 20 per cent since the war began.

Shares in Dominari Holdings rose by 580 per cent in the six weeks before its February 11 filing revealing that Trump's sons had joined its advisory board.

Technology

Microsoft turns to Anthropic for tools revamp

RAFE ROSNER-UDDIN — SAN FRANCISCO

Microsoft is integrating Anthropic's models into an upgraded version of its suite of workplace tools as it moves to reduce its dependence on OpenAI for its AI products.

The tech giant yesterday said that it would embed Anthropic's Cowork, a user-friendly version of the group's popular coding platform Claude Code, into its Microsoft Copilot virtual assistant.

Anthropic's Claude will also be available in Microsoft's Copilot chatbot alongside OpenAI's most advanced models. "We're excited about the things we can do with Anthropic," said Judson Althoff, chief executive of commercial at Microsoft. "We are increasingly working [with them] across organisations from engineering through to go-to-market."

Microsoft's deepening partnership with Anthropic comes after it agreed to invest up to $5bn in the start-up as part of a $30bn computing deal disclosed in November. Microsoft said that Cowork would enable customers to use Anthropic's AI for tasks such as building presentations, gathering financial data, emailing team members and coordinating teams' diaries for meetings.

The move to integrate Anthropic products across a wide spread of Microsoft services further loosens OpenAI's grip over the software giant's AI services, which have been underpinned by its models for several years.

Anthropic's Cowork will be embedded into Microsoft's upgraded Copilot virtual assistant

Executives at the software group, based in Redmond, Washington, have been seeking to reduce its reliance on the $730bn ChatGPT maker. Microsoft AI chief Mustafa Suleyman said last month that the group was pursuing "true self-sufficiency" by also building its own set of powerful models.

Microsoft remains a major shareholder in OpenAI, holding a 27 per cent stake, having invested nearly $14bn since 2019.

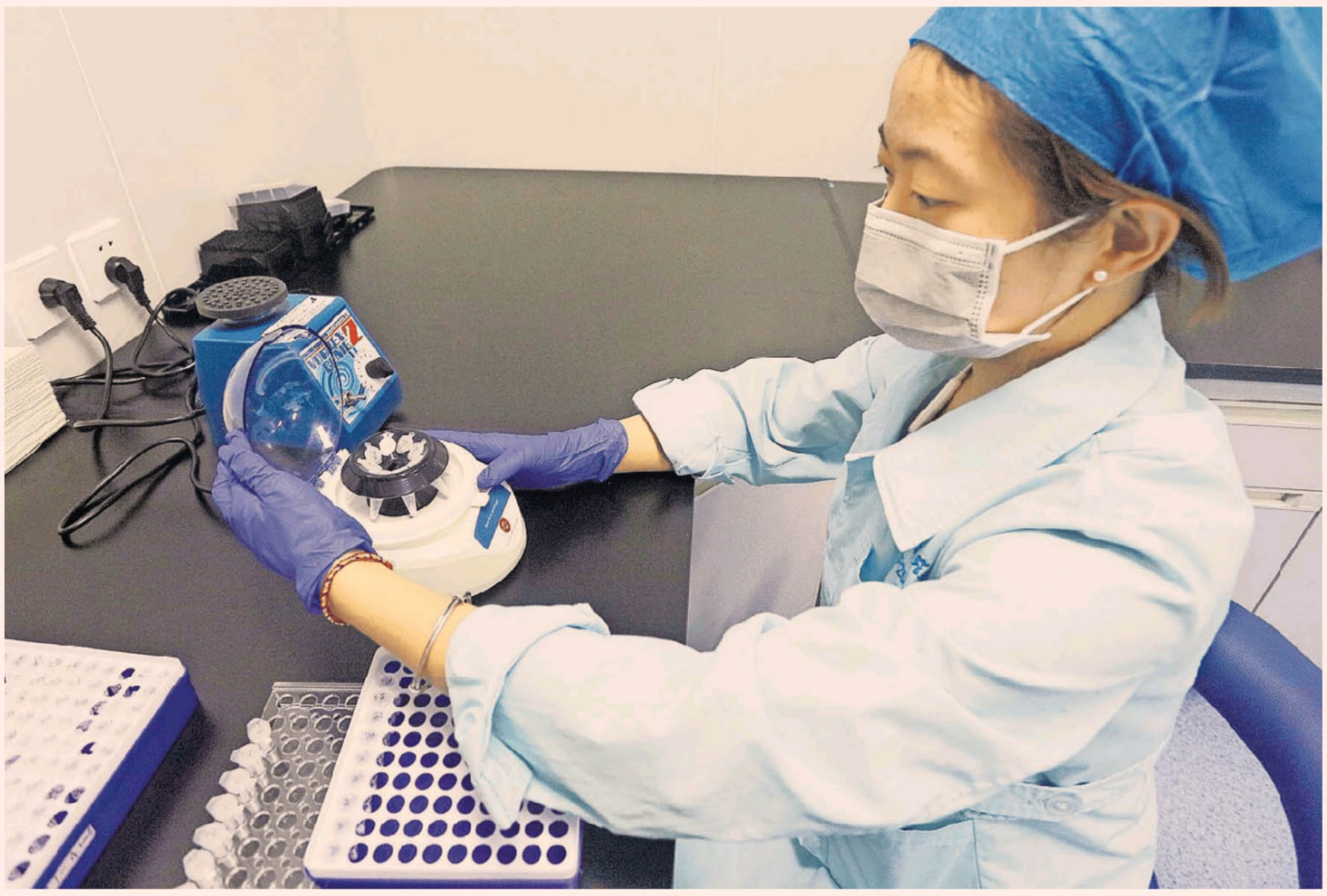
OpenAI last week reached a deal with Microsoft rival Amazon as part of its latest funding round that will involve the start-up purchasing vast amounts of data centre capacity from the Seattle-based group.

Anthropic released Cowork in January, promising customers the ability to use its Claude Code tool without prior coding experience. The group went further last month by launching "plug-ins" for the tool that could be used across sectors such as law, sales and customer service. Those releases led to sell-offs in a range of industries — including software, insurance and financial services — as Wall Street reacted to the threat from AI to broad swaths of white-collar work.

Untested drugs peddled as ‘wellness’ cure-alls

Health influencers claim peptides have benefits ranging from muscle growth to longevity, yet evidence in humans is lacking

ELEANOR OLCOTT — BEIJING
MICHAEL PEEL — LONDON



A technician at a peptide research centre in China. Proponents of Epitalon, below, say that it aids sleep and slows ageing, but no independent trials have proven its use for either
Gao Zhan/China News Service via Getty Images

When Terry Roberts discovered that his laboratory research was being cited by online health influencers as evidence of a breakthrough in human longevity, he was taken aback.

Roberts, a molecular biologist at Brunel University in London, had co-authored a paper examining the effects of Epitalon, a little-known synthetic molecule, on cells grown in the lab.

The compound belongs to a broader group known as peptides, the same family as the GLP-1 drugs used to treat obesity, and the findings suggested it could influence cell regeneration under tightly controlled laboratory conditions. The research did not involve tests in animals or people.

Yet snippets of the study began circulating widely on social media, promoted by influencers, including medically qualified practitioners, as proof that Epitalon could extend lifespan.

“It’s very unusual for researchers to find our work being quoted like this on social media,” Roberts said. “These people were cherry-picking our data and only highlighting what they wanted.”

His experience reflects a broader shift in the estimated $2tn global “wellness” industry, where consumers are turning to online forums and podcasts for advice — and, in some cases, buying unlicensed compounds that promise improvements in everything from sleep to skin, muscle growth and ageing.

Peptides are short chains of amino acids, the building blocks of proteins. Many occur naturally in the body and act as signalling molecules, regulating processes ranging from metabolism to inflammation.

Some are already being used or investigated as treatments for conditions including cardiovascular disease, diabetes, osteoporosis and some types of cancers.

Wider interest in peptides has surged in the wake of the success of GLP-1 drugs such as semaglutide, which mimic a naturally occurring hormone to regulate appetite and blood sugar.

Epitalon
10mg
FOR RESEARCH PURPOSES

Online marketplaces now offer dozens of peptides, including ones shipped from China, often marketed as “research chemicals” and sold without regulatory approval. Many have been studied for decades in early-stage laboratory settings but lack robust clinical evidence in humans. Despite major advances in our understanding of how human cells work, it remains difficult to separate the many factors that contribute to their complex functions and behaviour.

Epitalon has been promoted as a sleep aid because of research suggesting it may influence melatonin production, a hormone that regulates circadian rhythms.

More ambitiously, proponents argue that it may slow ageing. In laboratory studies, Epitalon has been shown to affect telomeres, protective caps at the ends of chromosomes that shorten with ageing. Slowing this process is hypothesised to support longevity.

However, there have been no large independent placebo-controlled trials demonstrating Epitalon’s effectiveness for sleep or lifespan extension. Furthermore, its full effects on the human body are poorly understood and Roberts’ research flagged potential risks. While it appeared to increasetelomere length in healthy cells, his team found it also seemed to support the viability of cancer cells.

“There is a risk that usage, especially in older people, could accelerate the growth of cancer cells,” he said. “Some of the influencers citing my research ignored this finding.”

> ‘These people were cherry-picking our data and only highlighting what they wanted’

Researchers have flagged the possibility that another popular peptide, body protection compound-157, could accelerate cancer growth by carrying additional oxygen to tumours.

Pre-clinical studies in animals and cell cultures have suggested BPC-157 may reduce inflammation in muscles and tendons and speed fracture healing.

These findings have made it popular among bodybuilders and high-intensity athletes, and many users have described quicker wound healing and shorter recoveries.

> ‘There is a risk that usage especially in older people could accelerate the growth of cancer cells’

Egan Peltan, a biochemist and co-founder of a biotech start-up developing therapies for postmenopausal obesity, said that such testimonials should be treated with caution.

“The reason we do randomised controlled trials is that it’s very easy to be fooled by a placebo effect,” he said. “If people are reporting a great effect, it’s unclear what is causing that. There’s no counterfactual to show whether the injury would have healed faster anyway, without the peptide.”

Interest in GHK-Cu, a human peptide that binds to copper and decreases in levels with age, dates back more than half a century.

In 1973, researchers reported evidence that it appeared to enable ageing human liver tissue to produce proteins more like younger tissue.

That work was led by Loren Pickart, an army engineer turned biochemist who became a driving force in the field. Pickart commercialised it for skincare use and advocated for broader applications for it before he died in 2023.

He claimed wide-ranging uses for GHK-Cu, including to tackle skin inflammation, aggressive metastatic cancer and chronic obstructive pulmonary disease, as well as apparent beneficial effects for the nervous and digestive systems.

It is now widely promoted and sold as a cosmetic to reduce wrinkles and other signs of ageing by promoting the production of collagen, a crucial structural protein in the body.

Some clinical studies have found that GHK-Cu improves the appearance of ageing skin, although several of the main examples were short, at only 12 weeks, and involved fewer than 100 people.

Wound-healing effects have been observed in rabbits, rats, mice and pigs, but there is still a lack of evidence from clinical trials in humans for this or uses other than skincare.

“There’s lots of pre-clinical animal studies over the past 40 or 50 years or so, but nothing that I could see that’s advanced beyond that in terms of application,” said Rachael Dickman, a researcher investigating potential peptide drugs at University College London.

Another naturally occurring peptide, MOTS-c, is claimed to promote the function of mitochondria, structures inside cells that play a vital role, including energy production. Mice of varying ages given MOTS-c have shown improved exercise performance, running for longer times and distances.

Evidence that MOTS-c has this effect, or any broader anti-ageing properties, in humans is scant.

An analysis by neuroscientists at the Alzheimer’s Drug Discovery Foundation found MOTS-c supplementation “may have rejuvenating effects” but that this had not been demonstrated in people. Its therapeutic safety had not been established either, the review said.

The fact that a substance is produced by the body does not mean it is safe or effective if injected, scientists say. It is “very common” for apparently promising therapies to fail to graduate from laboratory or animal tests to people, said Dickman. “One contributor to why so few drugs make it to the market is that we see something in the lab, but it doesn’t ever translate even to safety studies, let alone actual efficacy in humans.”

Meanwhile, large pharmaceutical companies have little incentive to fund expensive human studies for peptides first synthesised decades ago.

“The pharma industry won’t touch Epitalon since it’s been out there for 30 years, so they can’t patent it,” said Roberts. “Funding this research has no commercial benefit for them.”

Technology

Nvidia and ABB launch AI robots partnership

CHRISTIAN DAVIES AND MICHAEL ACTON
NEW YORK

Nvidia and ABB Robotics are partnering to produce a new generation of autonomous industrial robots for clients including Apple supplier Foxconn, which is trialling the machines.

The companies said yesterday they were integrating ABB’s robot training software with Nvidia’s Omniverse simulation platform to produce robots that can be trained in virtual environments and be used by a range of industries.

The robots, which were being tested by Taiwanese consumer electronics manufacturer Foxconn and would be commercially available later this year, could train themselves as they gathered more experience, the companies said.

Marc Segura, president of ABB Robotics, said that by closing the disparity in performance between robots trained in virtual environments and their “digital twins” operating in the physical world, the system would speed deployment and reduce costs, enabling small and medium-sized companies to afford industrial robots for the first time.

“We have removed the last barriers to making industrial and physical AI a reality at a global scale,” said Segura.

The installed cost of robotic arms currently ranges from $40,000 for collaborative robot arms, or “cobots”, to up to $500,000 for industrial-scale robot arms, a high cost hurdle for smaller manufacturers. ABB is in the process of being acquired by Japanese tech group SoftBank, which agreed in November to buy it from European industrial conglomerate ABB in a deal worth $5.4bn.

> ‘We have removed the last barriers to making industrial and physical AI a reality at a global scale’

Deepu Talla, vice-president of robotics and edge AI at Nvidia, said the system, dubbed “RobotStudio HyperReality”, was a “big step” towards so-called full autonomy, when a robot can perform tasks without human direction.

“This will enable us to solve problems of small and medium enterprises, anybody that’s doing any logistics, anybody doing any sort of manufacturing with an industrial arm or a couple of cobot arms, especially moving things from Point A to Point B,” said Talla.

Nvidia chief executive Jensen Huang has predicted that a new phase of growth for the $4.3tn semiconductor company will come from the adoption of its chips and hardware by companies looking to cut costs and fill labour shortages with intelligent robots.

Huang has called robotics a “multi-trillion-dollar opportunity” creating the “largest technology industry the world has ever seen”.

Nvidia has struck partnerships with multiple companies to use its products for training and running robots, including Uber, LG Electronics, Boston Dynamics and humanoid robotics companies such as Figure AI and Skild AI.

Nvidia has been building the software that allows companies to train and deploy robots, from those used in smart factories and warehouses to self-driving cars and humanoids, pushing to expand the uses of AI running on its chips.

Analysts say there are still obstacles to mass deployment of physical AI, from energy and labour bottlenecks to the unproven durability of precision components. Regulators could also raise concerns over implications for employment and safety. However, its advocates say the technology will help western countries to close the industrial competitiveness gap with China.

BOUYGUES
Making progress become reality
Businesses that drive growth
Very robust 2025 results

SALES	CURRENT OPERATING PROFIT FROM ACTIVITIES	RECORD FREE CASH FLOW BEFORE WCR	DIVIDEND PER SHARE[a]
€56.9bn +0.2%	€2,655m +€120m	€1,808m +€540m	€2.10 +5%

(a) Submitted for approval at the Annual General Meeting of 23 April 2026

2025 results underline the Group's strength and its robust model. They reflect the ability of our teams to deliver and the trust our customers continue to place in us.
This performance draws on the strong focus of the Group's people, guided by our values of — **Respect, Pioneering spirit, Sharing** and **Commitment**. These values support our goal of creating lasting value for all our stakeholders. **Our business segments drive growth, their diversity enables the Group to grow over the long term and they demonstrate sustained resilience.**

Consult the full press release and results presentation on bouygues.com
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Equans working on the Marseille-Ventimiglia High Performance Rail Network (HPMV) upgrading project on behalf of SNCF Réseau — Photo: ©Atypix

Financial services

EY veteran poised to take on Big Four

Ex-global law chief Soar's EQT-backed firm aims to vie for tax advisory work

ELLESHEVA KISSIN AND ALEXANDRA HEAL — LONDON

A former top EY executive is launching a UK tax business backed by private capital group EQT Partners in a bid to challenge the Big Four accountancy firms' dominance of the sector.

Jeff Soar, who led EY's global law business until last year, recruited 10 partners ahead of yesterday's launch of WTS UK. The firm intends to hire 100 partners within five years, taking it to about 60 per cent of the size of EY's UK tax practice.

The Big Four firms — Deloitte, EY, KPMG and PwC — all offer tax advice as a core service, in addition to audit and consulting. "We've got [an] ambition that people very quickly will see us as standing toe to toe with the Big Four's [tax practices]," Soar said.

The business will be the UK arm of the WTS network, made up of small tax firms that EQT, Europe's largest private capital group, invested in last year. The Swedish group will provide funding of more than €500mn to build out WTS more broadly, according to a person familiar with the situation.

Soar is pitching the new venture as "a true challenger to the Big Four" but without the regulatory scrutiny they face due to potential conflicts with their audit businesses.

Referring to Project Everest, EY's aborted attempt to spin off its consulting arm to avoid such conflicts, Soar said there was a growing sense that the Big Four's models faced challenges: "Everest did open people's eyes a little bit to . . . doing something [differently]."

The WTS move underlines the growing influence of financial investors in a professional services sector once dominated by partner-owned business models.

In 2024 Grant Thornton UK sold a majority stake to private equity group Cinven and a spate of firms have since followed suit. KPMG's former UK restructuring business, which was spun out and renamed Interpath Advisory in 2021, was valued at about £800mn by new private equity owners in January.

Last year, Warburg Pincus pledged $300mn to former Big Four executives to launch a boutique, Unity Advisory, while FRP Advisory helped fund the launch of Queens Tower Advisory.

WTS UK plans to use a leaner model, eschewing trainees and having about one partner per four or five employees, compared with about one partner to 10 staff at larger firms, Soar said.

The Big Four accounted for about 80 per cent of the £5.6bn of revenues generated by providing tax services in the UK in 2024-25, according to intelligence firm Research and Markets. In consulting, however, they face tougher competition from large consultancies such as McKinsey and BCG, and from boutique firms.

Lower headcount and administrative costs will allow WTS to undercut the Big Four's fees, Soar said. "AI is the future of tax. Tax is probably the best part of professional services for AI: it's rules-based, repeatable, data-driven. What's better?"

While large consultancies have invested heavily in adopting AI, he claimed they were not well suited to adapting to the technology.

Financials

Odey made executive feel 'physically threatened', court is told

MARTIN ARNOLD — LONDON

An executive at Crispin Odey's hedge fund "felt physically threatened" by the financier after recommending he work from home or take a sabbatical to safeguard female staff after sexual misconduct allegations against him, according to a court filing.

The UK financial regulator will present the executive's comments about Odey's "aggressive" behaviour as it defends its decision last year to fine the hedge fund founder £1.8mn and ban him from the industry.

Odey is challenging these penalties in a hearing in London's Upper Tribunal, which will begin hearing arguments today.

The financier, who is due to appear as a witness later in the trial, twice fired executive committees of his hedge fund, preventing them holding a disciplinary hearing into sexual harassment allegations that threatened to lead to him being ousted from his firm.

The Financial Conduct Authority found that this was a breach of its rules and showed Odey was "reckless" and "lacked integrity".

Before the second executive committee was dismissed by Odey, he threatened to shut the company, remove the managers', directors' and officers' insurance and sue them personally, according to the FCA's opening arguments.

> Odey, who is due to appear as a witness later in the trial, twice fired executive committees of his fund

Oliver Kelton, one of the committee members, told the FCA that Odey's behaviour was on one occasion physically threatening and "clearly had the hallmarks of bullying".

Odey's tribunal case comes after the shuttering of the hedge fund he founded, Odey Asset Management, after sexual misconduct allegations by a number of women, which were reported by the FT and other media. His lawyers will tell the tribunal he was acting in the interests of his hedge fund and its investors, convinced that his executives were facing such "hostile animus" from the FCA that he had to fire them to avoid being ousted, a move he believed would lead to the company collapsing.

"Through a co-ordinated strategy of covert and overt pressure . . . the [FCA] sought to secure the outcome whereby the firm would eject Mr Odey," his lawyers said in their written arguments.

When Odey withdrew his application to be authorised as a senior manager, one of the FCA's authorisation officials sent an email to her boss saying: "Odey withdrew (smiley face emoji)" and her manager replied "super".

Odey's lawyers said these emails were "not indicative of a fair-minded and impartial regulator".

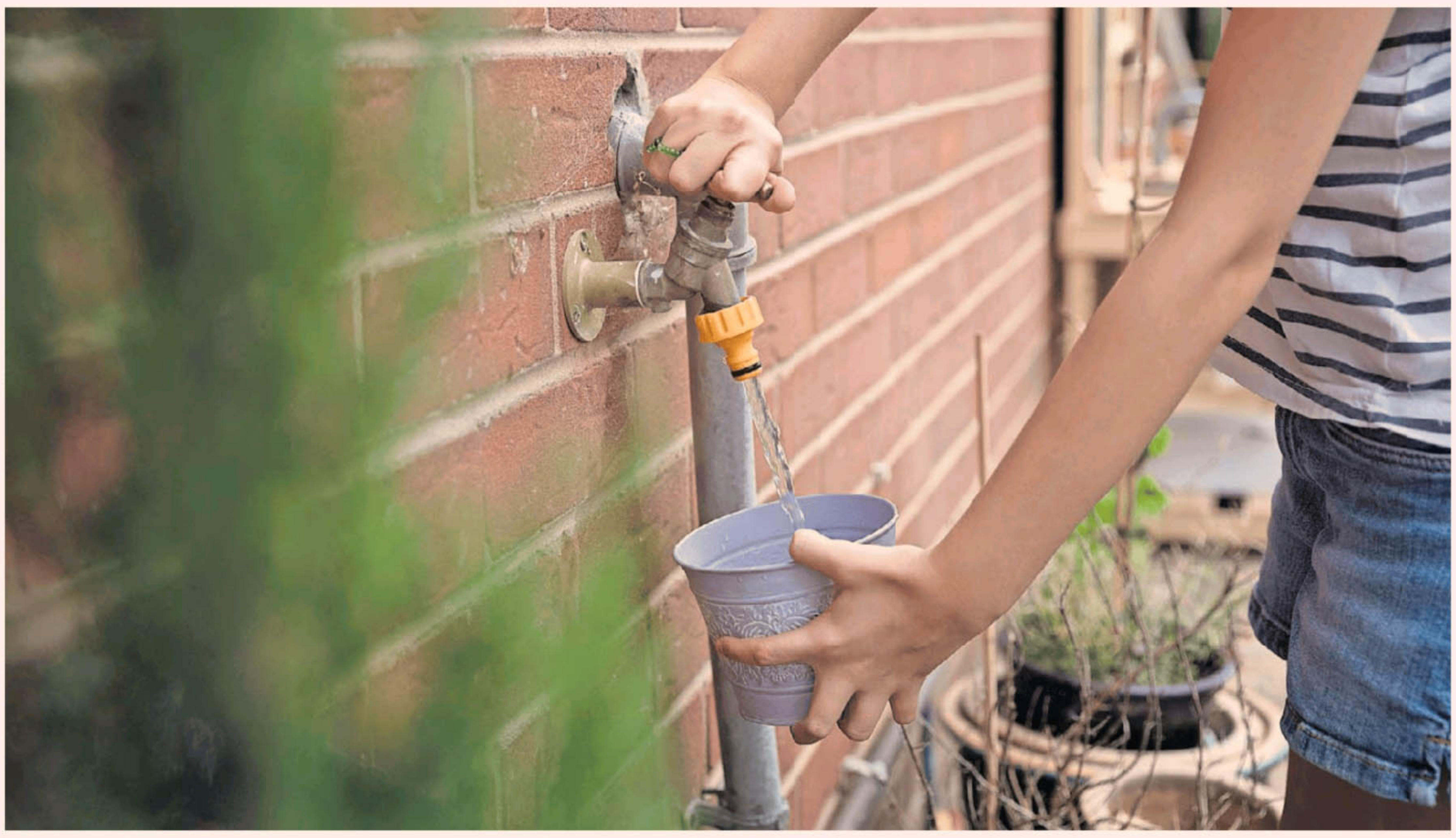
They also said that because he was not acting as a certified employee when he fired the executives, the FCA could not fine him for breach of conduct.

Odey separately faces a trial in June that will combine personal injury claims brought by five women against him and a libel case he brought against the FT over its reporting of 19 women's sexual misconduct allegations. Odey strenuously denies both sets of allegations.

Utilities

Water industry backer AG closes tap on bond insurance

EUAN HEALY — LONDON



New York-listed Assured Guaranty has refused to insure any bonds issued by water utilities since the summer of 2024 as the industry grapples with financial troubles
Elva Etienne/Getty Images

Assured Guaranty, the UK water sector's largest backer, has refused to insure financing efforts by any of the country's utilities for more than a year, during which the sustainability of the heavily indebted sector has been called into question.

The New York-listed insurer has amassed more than $15bn of exposure to some of the most heavily indebted UK water utilities.

Despite repeated requests by water companies over the past 18 months, Assured Guaranty has refused to insure any bond issued by the industry's constituents since the summer of 2024, shortly after the parent company of Thames Water first defaulted on a bond, according to people familiar with the matter.

AG's reticence comes at a time of uncertainty for the sector, which has seen cracks appear in the finances of some of its largest companies over the past year, leading to higher costs from mainstream lenders.

> 'We're 100% focused now really on just Thames [Water] as being the only problem exposure'

The insurer has remained unwilling to back debt issued by any water company, despite chief financial officer Benjamin Rosenblum telling investors in February last year: "The macroeconomic background for the UK water sector looks pretty good."

AG declined to comment.

Its largest exposures to the water sector are to its two most troubled constituents, Southern Water and Thames Water, which have $2.8bn and $2.3bn worth of bonds covered by the insurer, respectively.

Since its 2024 default, Thames Water has struggled to stay afloat under a debt pile that has grown to nearly £20bn, and has narrowly avoided temporary renationalisation.

Meanwhile Ofwat is to be replaced following an independent review that deemed it not fit for purpose.

Despite Thames's difficulties, Rosenblum said in February last year that when it comes to its $2.3bn exposure to the company "we do feel we're going to get out of here with no loss".

The sector will have to borrow heavily to fund $104bn of spending that the regulator has approved for 2025 to 2030.

The so-called monoline insurer typically works with lenders financing US municipal government-backed infrastructure projects, providing cover that pays out to debt investors if a borrower defaults.

The company profits by taking a cut of the savings debt issuers make on their interest expense as a result of its backing.

By writing its own contracts and scooping up portfolios from competitors that collapsed after the global financial crisis, it has been ratcheting up its activity in the UK water sector over the past five years.

AG is part of a class of Thames Water bondholders including US hedge funds Elliott Management and Silver Point, that have provided emergency financing in order to prevent it sinking into temporary renationalisation.

The group is working on a deal that would see it seize control of Thames Water, which would make AG a shareholder of the utility. The emergency bid is still awaiting approval from Ofwat.

Rosenblum told investors last month: "For UK water, we're 100 per cent focused now really on just Thames as being the only problem exposure there."

Shares

EQT takes 42% stake in Yorkshire provider

EQT has agreed to buy a 42 per cent stake in Yorkshire Water and inject new funds into the business, in a sign of enduring investor confidence in the future of the privatised industry.

The Swedish private equity group did not disclose the financial terms of the deal but said that it would pump equity into Kelda Holdings, Yorkshire Water's Jersey-registered parent, to help it repay a £600mn intra-company loan.

The water company has 5.7mn customers across Yorkshire and parts of the East Midlands and Lincolnshire.

It has come under fire over sewage pollution and high pay for its chief executive Nicola Shaw, who earned more than £1.3mn last year.

Kunal Koya, a partner at EQT Infrastructure, said it was a "good time to step into the sector as the challenges are well understood". "We recognise and empathise with customers when they have frustrations around executive pay and standards . . . but we will deliver and improve on the services," he added.

EQT and existing shareholder GIC, an investment firm, will each have 42 per cent stakes once the deal is completed, with TCorp, the investment vehicle of the Australian state of New South Wales, holding the remaining 16 per cent.

Yorkshire Water is under close watch by regulator Ofwat, which warned last year that the company was "lagging behind" on operational performance including pollution.

Appetite for water companies has remained subdued as the industry deals with public opprobrium over sewage outflows and water outages.

Private equity group KKR acquired a 25 per cent stake in Northumbrian Water for £870mn in 2022.

Investment minister Lord Jason Stockwood welcomed EQT's investment. "[This] underlines the strength of our investment environment and the trust international partners place in the UK economy," he said.

Becky Malby, from the Ilkley Clean River Group, said: "Over and over again the public are paying for profiteering and shady financial operations. The latest 'deal' may be good for shareholders but no deal is ever good for the bill payers who are held to ransom by private equity and this government's refusal to tackle the root cause of our water crisis — privatisation." *Gill Plimmer*

Telecoms

Telefónica seeks deals to challenge Openreach

KIERAN SMITH — BARCELONA

Telefónica will consider further takeovers of UK broadband providers in an attempt to strengthen Virgin Media O2 and challenge the dominance of BT's Openreach, its chief has said.

"Absolutely, if the deal is right, it is the more efficient and effective way" of expanding its fibre networks, Marc Murtra told the FT at the recent Mobile World Congress in Barcelona.

Telefónica is doubling down on the UK as one of its four key markets alongside Spain, Germany and Brazil as part of the executive chair's effort to refocus the group away from Latin America.

The Spanish group — which owns a 50 per cent stake in Virgin Media O2 — last month made the first move in the long-expected consolidation of the UK's "altnet" sector, agreeing a £2bn deal for broadband rival Netomnia.

The deal will be done through Nexfibre — a fibre broadband joint venture also owned by fellow VMO2 shareholder Liberty Global and InfraVia Capital — which hosts thousands of VMO2 broadband customers on its network.

The upgraded Nexfibre will cover 8mn UK homes and give VMO2 access to about 20mn premises. By comparison, BT's Openreach covers more than 30mn homes, 22mn of which have full fibre.

> 'This is a marathon, not a sprint. We are 500 metres in . . . and exactly where we said we would be'

Murtra said: "We must help VMO2 to build all the assets and the capacities to offer a best-in-class service in range and in quality. If BT has the best-in-class service, that is where we need to be."

Many altnets — dozens of small fibre networks that have lured customers from BT and VMO2 with cheaper broadband deals — are struggling under debt burdens and low uptake.

Analysts have long expected that Telefónica, Liberty Global and InfraVia will acquire rivals, use Nexfibre's network to offer superfast broadband to more VMO2 customers and sign wholesale deals with other providers.

The highly competitive UK market has taken a toll on Telefónica, which booked a €585mn impairment charge on VMO2 in its 2025 results.

UK-born Murtra, who has led Spain's largest telecoms group for just over a year, has sought to streamline operations and in November announced 5,000 job cuts in Spain.

Investors have been lukewarm on his approach. Telefónica shares fell 13 per cent in a day after it said that the dividend would be halved and it announced no major acquisitions at a capital markets day in November. The stock has fallen 20 per cent over the past six months.

"This is a marathon, not a sprint. We are 500 metres into the marathon and we're exactly where we said we would be," Murtra said, pointing to Telefónica's recent fourth-quarter results that matched company guidance.

Technology

Darktrace appoints third chief in 18 months

KIERAN SMITH — LONDON

Darktrace has appointed its third chief executive in the past 18 months amid a push by its new private equity backers to accelerate growth at the UK cyber security group.

Ed Jennings, who previously led US cloud-based work management platform Quickbase, will take over this month, according to a person familiar with the matter and an internal communication seen by the FT. He will be tasked with returning Darktrace to greater topline growth, according to the person familiar with his appointment.

Jennings replaces Charles Goodman, Darktrace's chair, who was appointed interim chief executive in January.

Darktrace has been looking for a new head after Jill Popelka, who led the company since it was taken private in a £4.3bn deal by US private equity group Thoma Bravo, left after 16 months in the post. She had taken over from Poppy Gustafsson, who stepped down as CEO in September 2024, ahead of the completion of the Thoma Bravo takeover. Since acquiring Darktrace, Thoma Bravo has sought to expand the Cambridge-based group's US presence in an attempt to surpass $1bn in revenues and compete with larger rivals Palo Alto Networks and CrowdStrike. The company plans to invest more than $200mn in the US this year — up 11 per cent from last year — as it seeks to grow its US sales to half of its total revenues.

New Darktrace chief executive Ed Jennings will take over later this month amid a US expansion drive

Darktrace's move to deepen its US presence comes as it attempts to boost growth by tapping into rising demand for cyber security as companies are increasingly targeted by hackers.

Like Popelka, Jennings is based in the US, where Darktrace has also opened a new deployment centre and appointed two new US-based executives. His experience as chief operating officer of Mimecast, a London-headquartered network security group, during a period which saw it list on the Nasdaq in 2015, was understood to be a factor in his appointment, the person said.

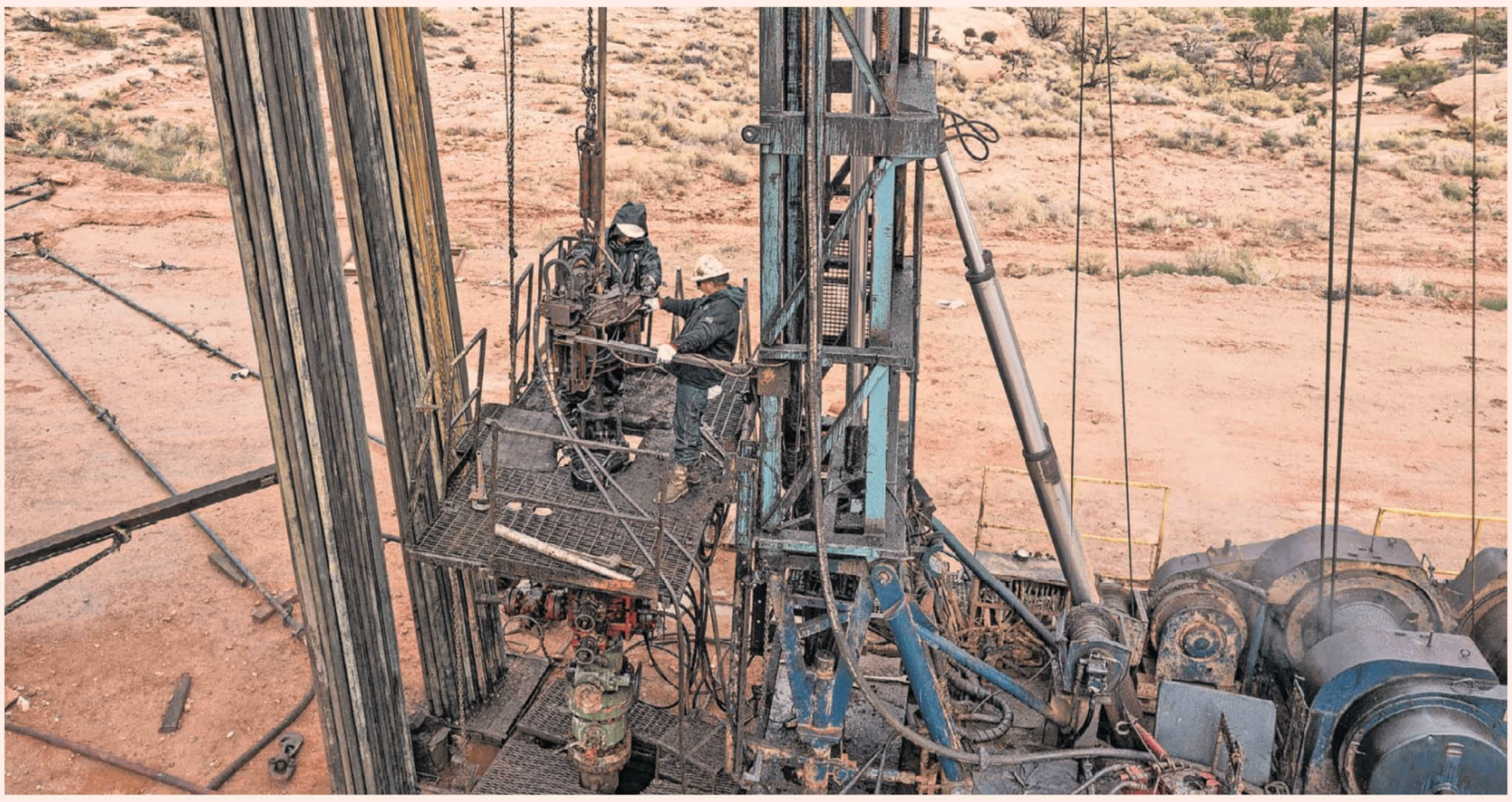
Analysts expect that Thoma Bravo could look to relist Darktrace in New York as one possible exit option.

Darktrace, founded in 2013 by a group of cyber security experts, listed in London in 2021 and had a turbulent ride on the public markets. It also struggled to disentangle itself from ties with Mike Lynch and Autonomy, the UK software group he founded, before the late British entrepreneur was acquitted of criminal charges in June 2024 in one of Silicon Valley's biggest fraud cases.

In 2023, New York-based Quintessential Capital Management published a report alleging Darktrace appeared to have simulated or anticipated sales to "phantom" customers through a "network of willing resellers", claims which Darktrace rebutted.

Global economy. Central banks

Investors reconsider bets on rate cuts as oil crisis deepens



Bond investors are alert to the risk that oil prices could rise steadily — Jon G. Fuller / VWPics/Universal Images Group via Getty Images

Policymakers warn about inflationary impact of an extended Mideast conflict

SAM FLEMING AND IAN SMITH — LONDON
OLAF STORBECK — FRANKFURT

Investors are betting that central bankers could be forced to raise interest rates in response to the Iran war, as an energy price shock triggers a dramatic reassessment of previous expectations for further cuts.

The European Central Bank is now expected to lift its key rate by a quarter of a percentage point at least once this year as volatile oil and gas prices reignite inflationary pressures, according to levels implied by swaps contracts. Traders had previously priced a roughly 50 per cent chance that the ECB would continue the cutting cycle it began in 2024.

The swaps market also briefly priced a rate increase from the Bank of England as being likely this year yesterday morning, before the bets faded as oil prices fell back. The market later suggested a small chance of a rate cut this year — still a sharp turnaround from the two quarter-point rate cuts fully priced in before the conflict broke out.

Investors have also started dialling back expectations for further reductions by the Federal Reserve this year, with just one or two quarter-point cuts priced into futures markets, down from two or three before the conflict began.

The bets reflect a belief that policymakers have learnt from the inflationary surge that followed Russia's full-scale invasion of Ukraine in 2022, when most central banks were seen as far too slow to respond to an acceleration in consumer prices. "We are seeing a global repricing of risk," said Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management. "Bond markets woke up [yesterday] morning to the possibility that oil prices might not rise to $100 [a barrel] but to $150 or even $200."

Central bankers have traditionally opted to sit tight and "look through" big surges in the oil price, as they bet that higher costs will ultimately bear down on consumer demand and damp the longer-term inflationary implications.

But policymakers were accused of acting too slowly after the energy price rise in 2022, meaning they are likely to be more aggressive, analysts warned.

"Central banks are haunted by the experience of the past few years — they wish with hindsight they had acted more promptly in the face of rising inflation expectations," said Michael Saunders, economic adviser to Oxford Economics and a former BoE rate setter.

"I assume they have basically learnt that lesson, and rather than waiting for second-round effects to appear, which is what they did last time, they will assume these will appear and start to either tighten or loosen less than otherwise."

For now, ECB policymakers are warning about the inflationary implications of an extended conflict but have not suggested that a quick response is imminent.

Philip Lane, the ECB's chief economist, said last week that a prolonged war and a persistent fall in oil and gas supplies from the region could cause a "substantial spike" in inflation and a "sharp drop in output" in the Eurozone.

Deutsche Bank analyst Henry Allen wrote in a note to clients that "officials aren't signalling a shift and there's been no policy adjustment yet". Karsten Junius, economist at J Safra Sarasin, said that rate-rise expectations were "overshooting" at the moment. He pointed to the fact that the ECB is at present forecasting six quarters of inflation below its 2 per cent target until the end of next year, which leaves some leeway for faster price rises.

Should the war in the Middle East result in a 15 per cent increase in oil prices this year, it would lift euro area inflation by 0.25 percentage points to 2.1 per cent — a level that was still "entirely in line" with the ECB's medium-term 2 per cent target, Junius said.

Before the US and Israel launched their attacks on Iran, investors were betting on two more rate reductions by the BoE this year, with another downward move priced in as soon as next week's meeting.

Markets now see a very small chance of one cut this year and a small chance of rate rises next year, according to levels implied by swaps contracts.

The Iran war has hammered the value of short-term UK government debt, with two-year gilt yields up more than 0.4 percentage points since the conflict began to around 4 per cent. Bond yields rise as prices fall.

Some investors expect the BoE to be reluctant to increase interest rates during an energy shock that hurts growth and pushes up prices. The UK labour market is already weakening and the economy barely grew at the end of last year.

"The [UK] economy could plausibly enter a short recession," said Tomasz Wieladek, chief European macro strategist at T Rowe Price. "The Bank of England is aware of that and will therefore likely keep rates on hold rather than outright hike at this stage." Others say hedge funds exiting bets on short-term government debt and related derivatives are fuelling the shifts in interest rate expectations.

> 'Central banks are haunted by the experience of the past few years — they wish with hindsight they had acted more promptly'

But at 3 per cent, UK inflation remains well above the BoE's 2 per cent target. While household inflation expectations have receded, the public was expecting consumer price growth of 3.3 per cent in the coming year even before the Iran war, according to a survey from YouGov for Citigroup.

The BoE was criticised for being slow in responding to the burst of inflation that began in 2021, driven initially by the after-effects of the coronavirus pandemic and then by rising commodity prices as the Ukraine war disrupted supplies. The view that this would be "transitory" turned out to be misguided as UK inflation went on to peak above 11 per cent in the autumn of 2022.

The BoE has been overhauling its forecasting and communications, informed in part by an excoriating report by former Fed chair Ben Bernanke in 2024, placing greater emphasis on how it might react to potential "scenarios" and less on its central forecast.

Pictet's Ducrozet said the "key variable to watch" for the ECB would be inflation expectations, pointing to board member Isabel Schnabel's speech on Friday when she said "central banks should focus on anchoring expectations rather than trying to fine-tune economic activity".

"I think and hope [the ECB] will just do nothing," Ducrozet said. However, he added that "nothing can be ruled out at this stage" as the ECB was still suffering from "significant trauma from the previous inflation shock".

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Technology

Nscale raises $2bn as Clegg and Sandberg join board

TIM BRADSHAW — LONDON

Nvidia-backed AI cloud provider Nscale has raised $2bn in the largest deal of its kind for a European tech start-up as former Meta executives Sheryl Sandberg and Nick Clegg join its board.

The deal for UK-headquartered Nscale values the two-year-old company at $14.6bn, including the fresh capital raised.

Its funding round was led by Aker ASA, the Norwegian industrial group it is working with to build a data centre for customers including OpenAI, and 8090 Industries, a New York-based venture firm.

The financing is the largest-ever Series C funding round for a European start-up, according to Dealroom, surpassing French AI company Mistral's €1.7bn round led by Dutch chip equipment maker ASML in September. Series C rounds are typically the fourth stage of start-up financing and can sometimes be the final round before going public.

Nscale's fundraising is the latest sign of sustained investor enthusiasm for AI infrastructure projects. It comes despite Wall Street concerns about the impact of the technology, as well as disruption to energy and semiconductor supply chains caused by the conflict in the Middle East.

Nscale also announced yesterday that former Meta chief operating officer Sandberg would join its board alongside ex-UK deputy prime minister Clegg, who stepped down as the social media company's president of global affairs last year.

> 'It's a good thing to have players who are not just China and [US] West Coast-based'

Clegg told the FT yesterday: "If you want the world generally to participate in this technology, it's a good thing to have players who are not just China and [US] West Coast-based."

Nscale was spun out of the Australian bitcoin mining infrastructure group Arkon Energy in 2024 and has grown rapidly, driven by booming demand for AI infrastructure — primarily from US Big Tech groups — that has also propelled upstart cloud providers such as CoreWeave, Crusoe and Nebius.

Yesterday's deal follows Nscale's $1.1bn financing in September. The following month it won a contract worth up to $14bn with Microsoft to build a large AI data centre in Texas.

Last month, Nscale secured a further $1.4bn in debt, backed by its growing stockpile of Nvidia GPUs, from investors including funds managed by Blue Owl and LuminArx, which have backed several AI data centre ventures.

Shares in Blue Owl have lost about a fifth of their value over the past month amid concerns over its lending to software companies that face disruption from AI, anxiety about its multibillion-dollar data-centre projects with Meta and CoreWeave, as well as its exposure to a collapsed UK property firm.

Technology

Founder of drone maker Anduril makes $1bn pitch to reboot 1990s game consoles

IVAN LEVINGSTON — LONDON
GEORGE HAMMOND — SAN FRANCISCO

The billionaire war drone maker Palmer Luckey has a new pitch for investors: a $1bn bet he can revive interest in the Game Boy.

The founder of Anduril Industries, which builds AI-powered weapons for the Pentagon, is raising funds for his venture, ModRetro, which plans to develop and sell updated versions of classic 1990s consoles.

According to people familiar with the matter, Luckey is in talks with investors about backing the business at a $1bn valuation as it prepares to launch devices including a machine that recreates the Nintendo 64.

ModRetro in 2024 launched its first device called the Chromatic, which is in the style of Nintendo's Game Boy and comes bundled with the popular puzzle videogame Tetris.

"I have been working on making the ultimate Game Boy inspired device off and on as a hobby for almost 17 years now," Luckey wrote in a blog post last year.

"It is, put simply, my ultimate tribute to the beautiful form, technical excellence, and cultural impact of the Nintendo Game Boy."

Luckey co-founded Anduril in 2017 after he left Facebook, which had bought his virtual reality headset business Oculus for $2bn in 2014 when he was 21.

The success of Anduril, backed by prominent venture capitalist Peter Thiel and named after a sword in JRR Tolkien's *The Lord of the Rings*, has made him one of Silicon Valley's best-known entrepreneurs. A uniform of Hawaiian shirt, flip-flops and a mullet means Luckey is also among the most recognisable.

ModRetro's Chromatic device comes loaded with the classic Tetris game

Anduril sells drones as well as other autonomous weapons to the US military and its allies, taking on an oligopoly of contractors that includes Lockheed Martin and Raytheon for a share of an industry that is worth trillions of dollars.

The company has capitalised on surging investment in defence technology and is in discussions with investors about a significant new funding round that could value it above $60bn, according to a person with knowledge of the matter.

ModRetro was the name of Luckey's first business, an internet forum he started as a teenager that proved to be popular with "hardware hackers combining vintage game consoles with modern technology", he wrote in the blog post.

The company will also produce games including remasters of classics and new titles.

ModRetro did not respond to requests for comment.

Oil & gas

Phillips 66 changes board to avoid new proxy battle with activist fund Elliott

OLIVER BARNES — LONDON
JAMIE SMYTH — NEW YORK

US oil refiner Phillips 66 has made changes to its board to prevent a repeat of last year's acrimonious proxy battle with activist hedge fund Elliott Management.

In a move endorsed by Elliott, Phillips said on Sunday that ex-Dow finance chief Howard Ungerleider and former ConocoPhillips executive Kevin Meyers would be added to its 14-person board to replace a pair of retiring directors.

The board changes mean Elliott will not nominate a rival slate of directors to Phillips' board.

In a sign of how much Phillips' standing has improved since a proxy battle with Elliott ended in a split vote last year, one of the new directors, Ungerleider, was a Phillips nominee from last year who was not voted on to the board.

The brokered peace between Phillips and Elliott will for the time being draw a line under one of the activist hedge fund's most bitterly fought campaigns in recent memory, which resulted in Elliott's first-ever full-blown proxy vote against a major US company. Following last year's fight, two Phillips nominees and two Elliott nominees were added to the oil refiner's board.

Elliott partners John Pike and Mike Tomkins endorsed the board changes in a statement, adding: "While more work must be done, we note the team's focus on execution, capital return and the actions to enhance the company's advantaged mid-continent position," referring to the heartland of US crude oil refining.

> The détente occurs against the backdrop of an improved financial performance at the refiner

The pair of new directors will replace Glenn Tilton and Marna Whittington, who announced their retirement last year.

Elliott first built a stake in Phillips in September 2023 before raising its position to $2.5bn last year and launching a proxy fight. Elliott made several demands of Phillips, including pushing it to offload its midstream unit and its stake in a chemicals joint venture, but Phillips' management has not acquiesced.

The détente between Phillips and Elliott occurs against the backdrop of an improved financial performance at the refiner, whose shares have jumped 39 per cent over the past 12 months, giving it a market value of $66.5bn as of Friday's close. The S&P 500 index is up by nearly 17 per cent over the same period.

Paul Singer's Elliott, which had nearly $80bn of assets under management at the end of last year, has been a prolific investor in the oil and gas sector and is targeting UK oil major BP as part of a continuing activist campaign.

This month, Phillips beat analysts' quarterly earnings expectations due to higher margins in its refining business and record volumes shipped in its pipelines business.

US refiners such as Phillips have benefited from increasing supplies of Venezuelan crude following the US ousting of President Nicolás Maduro and are more immune to the US-Israel bombardment of Iran affecting oil exports as they are less reliant on Middle Eastern crude than rivals.

The forces of stagflation are building

Mohamed El-Erian

Markets Insight

A stronger stagflationary wind is blowing through the global economy as oil prices surge past $100 a barrel. The latest US employment data on Friday provided evidence — albeit mixed — of a weakening labour market just as the Iran conflict sparks concerns about a price shock from rising energy prices and disrupted supply chains.

The US economy shed 92,000 jobs last month as the jobless rate rose to 4.4 per cent. This followed a big "beat" a month earlier, which, as I feared, proved an anomaly. After a 2025 with the weakest average monthly job increases outside of a recession in more than two decades, the landscape is challenging.

It's not just about the labour market. Inflation was also flashing cautionary signals before the start of the US-Israel attacks on Iran. Data released earlier showed the personal consumption expenditures price index — the Federal Reserve's preferred measure of inflation — rose to 2.9 per cent in December, its highest level since March 2024. Meanwhile, core producer price inflation, a measure of input prices, rose to 3.6 per cent, well above the consensus forecast.

And now many economies face the dual pressures of surging energy costs and renewed supply chain disruption. Despite this set of mounting risks, many market segments had been treating the spread of war in the Middle East as a "flesh wound" — a temporary and reversible disruption to an otherwise resilient global economy. After all, this was the profitable approach for a 2025 that involved one shock after the other.

The 10-year US Treasury yield was trading at 4.13 per cent on Friday, roughly where it was in the middle of last month. In between, it had sunk to about 3.95 per cent. To a casual observer, this "round trip" suggests that the overall influence of the competing forces on what is arguably the world's most important financial benchmark is essentially de minimis. Yet this netting approach dismisses too readily the history of "tipping points", underappreciating the mounting risks that demand the attention of policymakers and long-term investors. In the real economy and finance, the negative factors do not net out; they compound.

> In the real economy and finance, the negative factors do not net out; they compound

It is notable that while a geopolitical earthquake such as the Iran war would have traditionally triggered a flight to safety into US government debt, yields have risen due to inflation worries.

How great a shock the world faces will depend on the duration and spread of the Iran war. More disruption to supply chains will no doubt spur a further shift away from "just-in-time" efficiency to the more costly, yet necessary, "just-in-case" approach to inventory management. It's a structural evolution that bakes higher costs into the system at a time when affordability is already an economic, political and social issue.

The financial outlook is also challenging due to three risks. Taken together, they can form a self-reinforcing, destabilising force.

The first relates to private credit in advanced economies. What began as idiosyncratic stress at some companies is at risk of evolving into a broader issue as some investors head for the exits in an asset class that, according to Marc Rowan of Apollo, is facing a "shakeout". There have been textbook signs of an overextended industry — poor underwriting, questionable valuations, ill-suited investment vehicles and fraud. It is unlikely that the rise of questionable "continuation vehicles", where private capital groups move assets between funds, can delay the reckoning.

The second relates to risks around the rational bubble that drove massive funding to the development of AI. The technology remains an extremely exciting transformative force with a tremendous productivity promise. But there will be a few big winners and lots of losers. And the much-publicised decision by payments company Block to slash its workforce by 40 per cent has provided a reminder that AI's adoption risks dislocation in the workforce.

A third risk is that with inflation heading higher, the bond market's ability to absorb record supply is likely to be tested. Already, three of the seven G7 economies — France, Japan and the UK — have been challenged by the "bond vigilantes" in the past few years. If they are not careful, they and many highly indebted companies could well find their funding conditions less hospitable.

The global economy is not just looking at a volatile 2026. It is on the road to further fragmentation and greater dispersion of outcomes for households, sectors and countries.

Mohamed El-Erian is the Rene M Kern professor of practice at Wharton School, chief economic adviser at Allianz and chair of Gramercy Funds Management

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The day in the markets

What you need to know

- **Global stocks extend losses seen since war began in Middle East**
- **Oil prices jump to nearly $120 a barrel before falling back below $100**
- **Shares across Europe drop sharply before recovering**

Global stocks broadly fell yesterday, deepening their losses since the outbreak of war in the Middle East despite a partial recovery spurred by the oil price retreating from an early jump to nearly $120 a barrel.

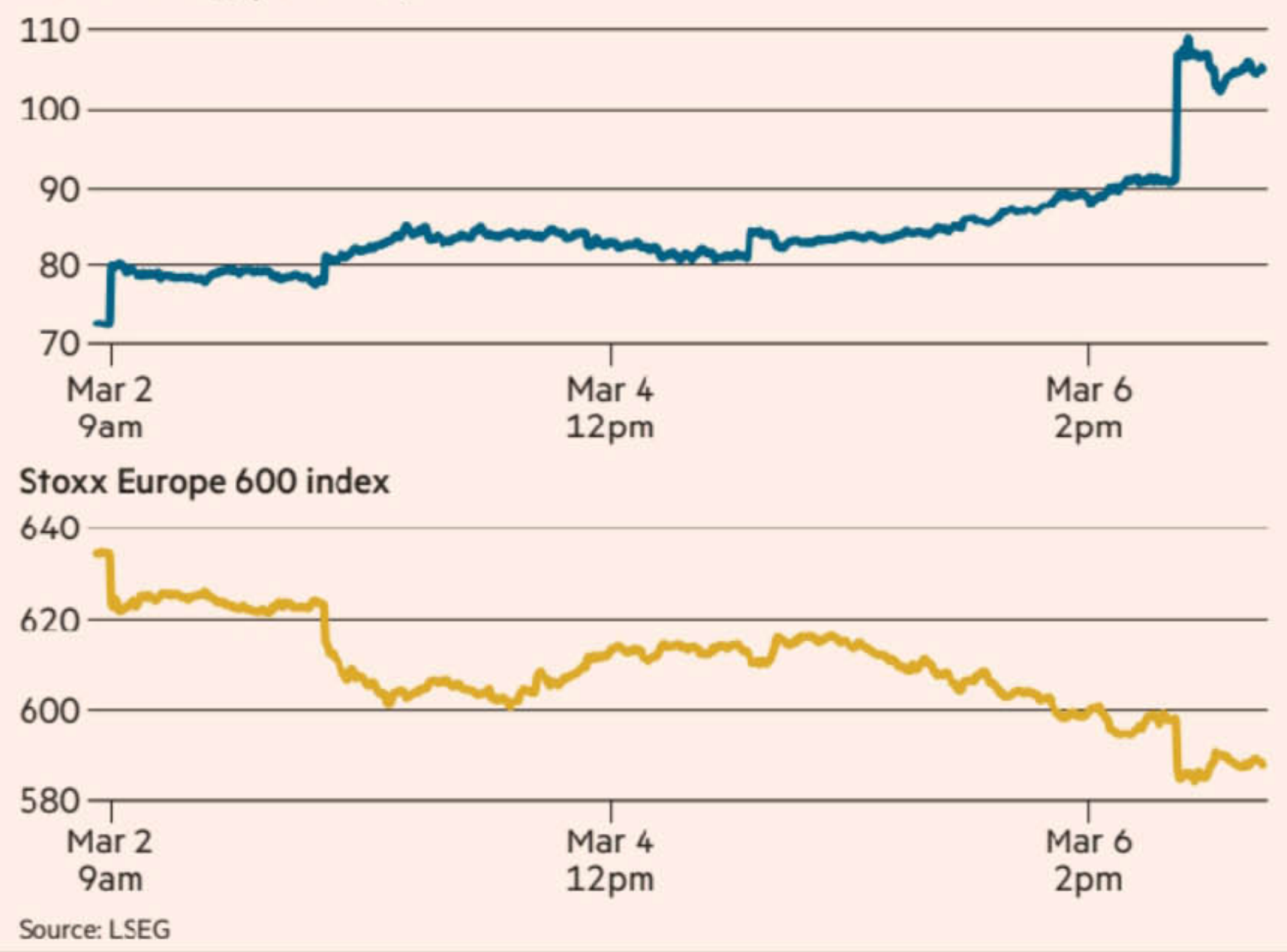
The S&P 500 was down 0.3 per cent by early afternoon in New York, while the tech-heavy Nasdaq Composite was flat. Both indices had fallen as much as 1.5 per cent in early trading but recouped some losses after oil dipped back below $100.

Brent crude rose to more than $119 a barrel, its highest level since 2022 as traders responded to supply concerns. It later tempered its gains to trade 7.7 per cent up at $99.75 a barrel after G7 finance ministers said the group "stands ready" to release emergency oil reserves.

Ole Hansen, head of commodity strategy at Saxo Bank, said that the international oil benchmark's return below $100 demonstrated "the market's belief that the war will be short lived".

European stocks also recouped some losses, with the Stoxx Europe 600 closing 0.7 per cent lower after earlier tumbling as much as 2.5 per cent.

France's Cac 40 and Germany's Dax index dropped 1 per cent and 0.8 per cent respectively, after both briefly dipped into correction territory earlier in the day. The UK's FTSE 100 was down 0.2 per cent.



Oil has recently become the main driver of moves in European stocks

Source: LSEG

Government bonds also recouped early losses, having tumbled amid investors' fears that energy prices could ignite an inflation shock. Ten-year gilt yields rose 0.03 percentage points to 4.66 per cent, after earlier soaring as much as 0.17 percentage points. Those on German Bunds were flat at 2.86 per cent, while 10-year US Treasury yields fell 0.01 percentage point to 4.12 per cent. Yields rise when prices fall.

The dollar was flat against a basket of its peers. The pound was down 0.1 per cent against the dollar at $1.340, while the euro weakened 0.2 per cent to $1.159.

Asian equities sold off sharply earlier in the day. The South Korean Kospi dropped 6 per cent, with the index's heavy falls triggering a circuit breaker for the second time in a week.

Tokyo's Topix fell 3.8 per cent, while Hong Kong's Hang Seng index was down 1.4 per cent and mainland China's CSI 300 closed 1 per cent lower.

Precious metals were mixed. Silver edged 0.4 per cent higher to $84.65 a troy ounce, while gold dipped 1.2 per cent to $5,106 a troy ounce.

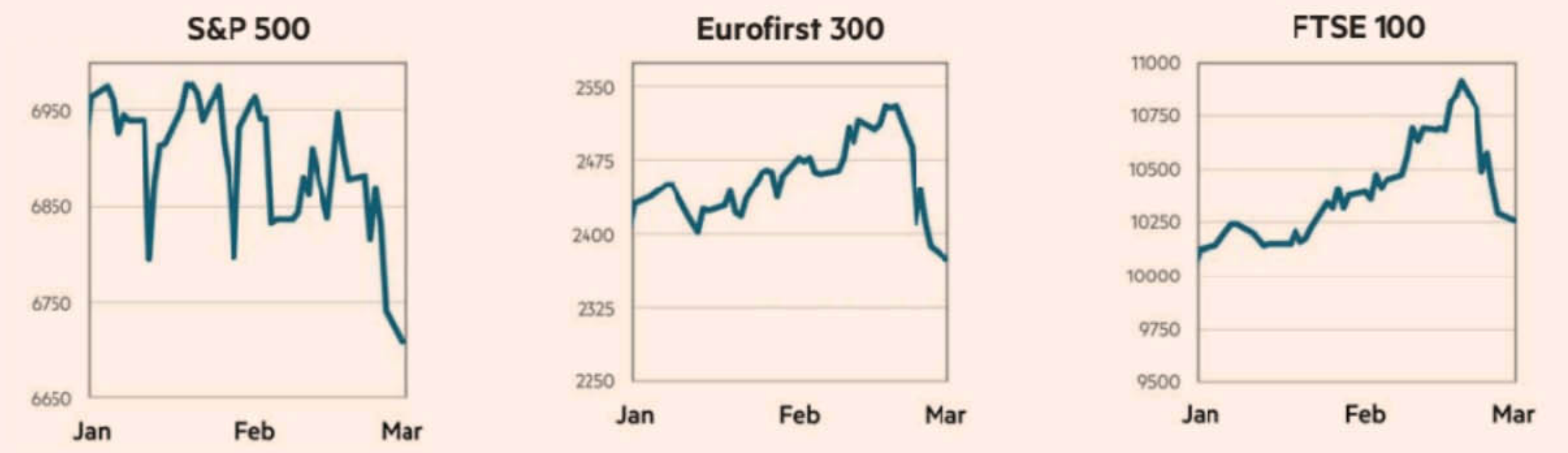
Bitcoin rose 2.7 per cent to around $69,000 a token. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6700.29	2374.36	52728.72	10249.52	4096.60	178884.50
% change on day	-0.59	-0.55	-5.20	-0.34	-0.67	-0.27
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.02	1.159	158.085	1.339	6.91	5.210
% change on day	+0.03	0125	0.311	0.262	+0.15	-1.375
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.12	2.86	2.16	4.58	1.77	14.04
Basispoint change on day	0	0.01	0	0.02	0	0.1
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	666.22	98.65	93.64	5103.82	84.66	5452.90
% change on day	0.80	+7.64	+4.63	0.68	+4.93	+1.16

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Dow Inc	6.43	Bayer	3.30	Metlen Energy & Metals	3.95
	Teradyne	5.19	Equinor	2.75	Ithaca Energy	3.02
	Western Digital	4.78	Novo-Nordisk	2.66	Diversified Energy	2.97
	Broadcom Ord	3.41	Eni	2.29	Qinetiq Group	2.58
	KLA Corp	3.29	UCB Cap	2.15	Clarkson	2.50
Downs	Int'l Paper Co	-5.31	Continental	-4.22	Vietnam Enterprise Inv	-6.52
	Elevance Health	-4.73	AP Moller-Maersk A	-4.21	Ibstock	-6.23
	United Parcel Service	-4.27	Arcelor Mittal	-3.88	Marshalls	-6.22
	Arthur J Gallagher	-4.12	DSV	-3.78	RHI Magnesita	-5.88
	Genuine Parts	-4.08	Beiersdorf	-3.71	Vistry Group	-5.87

Prices taken at 17:00 GMT 09/03/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Fixed income

Pimco sticks with bet on gilts despite sell-off spurred by war in Middle East

KATE DUGUID — NEW YORK
IAN SMITH, RACHEL REES AND EMILY HERBERT — LONDON

Bond giant Pimco is sticking to its positive view on gilts, despite a deepening market sell-off on fears that war in the Middle East will fuel inflation and push the Bank of England to raise interest rates.

The gilt market has been rocked by surging oil and gas prices, with the yield on the two-year gilt soaring 0.11 percentage points to 3.98 per cent yesterday, extending a rise that began last week to nearly 0.46 percentage points, while the yield on the 10-year gilt also continued to climb. Yields rise when prices fall.

But in an internal email to traders and analysts yesterday seen by the FT, Pimco economist Peder Beck-Friis said he was "not changing anything" in his positive view on gilts. "I do not expect the BoE . . . to do anything in the next few meetings, unless the situation deteriorates," he wrote, adding that economic uncertainty made central banks more cautious.

The FT reported in September that Pimco, which manages $2.3tn, was betting that a drop in UK inflation would allow the BoE to cut interest rates. At the time, the firm said it held an overweight position — relative to the benchmark index — in five-year gilts, which would have benefited in the event of rate cuts.

Pimco declined to comment.

Traders are now broadly expecting the BoE to leave interest rates on hold for the rest of this year, whereas before the conflict began 10 days ago two quarter-point cuts had been priced in.

"The turnaround [in central bank rate expectations] has been really fast and brutal," said Moyeen Islam, head of UK rates strategy at Barclays. He added that "gilts are catching a lot of the muscle memory in the market of the 2022—23 period, where the rise in energy prices drove a rise in inflation that drove yields higher".

Hopes for rate cuts across a string of big economies have diminished. The market is now expecting at least one quarter point rate rise from the European Central Bank by the end of the year, where before the conflict there had been modest hopes of a further cut.

In the US, one or two further cuts are expected from the Federal Reserve, compared with the two or three before the conflict.

Gilts have been particularly vulnerable as the BoE had been expected to cut rates more this year than central banks in other big economies. Long gilts was a popular position in the market on this basis, according to market participants.

The shift higher in interest rate expectations has been triggered by surging energy prices since the US and Israel attacked Iran, sparking an escalating regional conflict that has affected oil and gas flows.

Jason Borbora-Sheen, portfolio manager at Ninety One, said: "Gilts continue to be much more sensitive to energy prices than other markets, however this is beginning to look somewhat disproportionate."

MARKET DATA

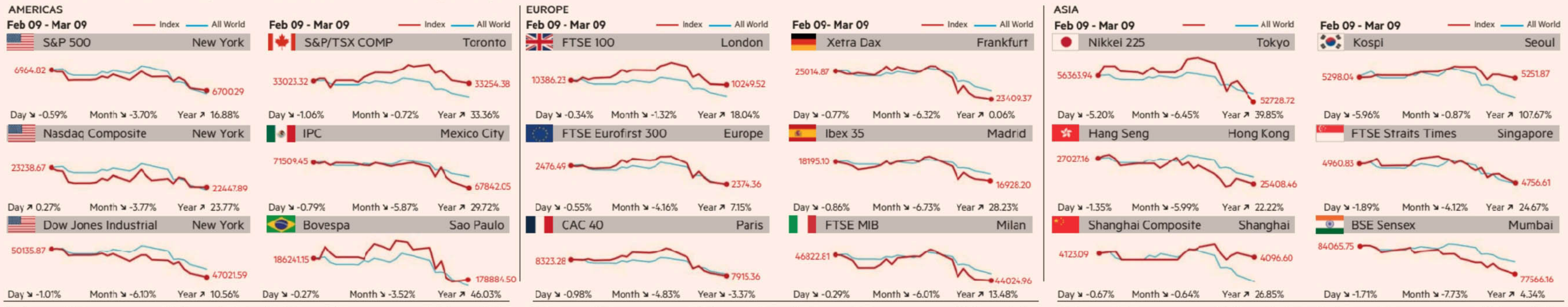
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.59%	0.27%	-1.01%	-0.34%	-0.55%	-5.20%	-1.35%	-0.80%	0.13%	0.26%	0.31%	-0.14%	7.64%	-0.68%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	8823.60	9085.10
Australia	S&P ASX 200	8599.00	8851.00
Australia	S&P ASX 200 Res	7197.30	7477.90
Austria	ATX	5308.39	5403.65
Belgium	BEL 20	5153.04	5194.95
Belgium	BEL Mid	6610.12	6766.21
Brazil	IBovespa	178884.50	179364.82
Canada	S&P TSX 60	1925.30	1946.23
Canada	S&P TSX Comp	33254.38	33609.97
Chile	SS&P/CLX IGPA GEN	52506.34	52007.69
China	China FTSE A200	11795.54	11896.45
China	China Shanghai A	4295.73	4324.64
China	China Shanghai B	267.06	267.02
China	China Shanghai Comp	4096.60	4124.19
China	Shenzhen A	2804.90	2823.50
China	Shenzhen B	1216.17	1224.99
Croatia	CROBEX	3815.59	3919.01
Cyprus	CSE M&P GEN	265.12	272.78

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2552.64	2592.42
Denmark	OMXC Copenhagen 20	1415.32	1417.98
Egypt	EGX 30	46414.85	46774.20
Estonia	OMX Tallinn	2064.32	2083.81
Finland	OMX Helsinki General	12586.72	12732.36
France	French CAC40	7915.36	7993.49
France	SBF 120	5992.48	6054.26
Germany	M-DAX	28875.10	29482.78
Germany	Tec-Dax	3565.41	3607.48
Germany	XETRA Dax	23409.37	23591.03
Greece	Athens	2102.61	2122.60
Greece	FTSE/ASEA	5335.72	5389.13
Hong Kong	Hang Seng	25408.46	25757.29
Hong Kong	HS China Enterprises	8581.46	8628.13
Hong Kong	HSCC Red Chip	4311.74	4357.26
Hungary	Bux	120443.10	121885.96
India	BSE Sensex	77566.16	78918.90
Indonesia	Jakarta Comp	7337.37	7585.69

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12405.89	12492.31
Israel	Tel Aviv 125	4204.76	4329.54
Italy	FTSE Italia All-Share	46477.66	46667.43
Italy	FTSE Italia Mid Cap	55234.30	56134.94
Italy	FTSE MIB	44024.96	44152.26
Japan	Nikkei 225	52728.72	55620.84
Japan	Topix	3575.84	3716.93
Kuwait	KSX Market Index	7828.49	7848.58
Latvia	OMX Riga	899.08	901.13
Lithuania	OMX Vilnius	1353.31	1361.21
Luxembourg	LuxX	1864.10	1900.40
Mexico	IPC Mexico City	67842.05	68379.42
Malaysia	FTSE Bursa KLCI	1674.17	1718.06
Morocco	MASI	17097.54	17097.54
Netherlands	AEX	983.00	980.34
Netherlands	AEX All Share	1340.18	1338.85
New Zealand	NZX 50	13098.83	13519.35
Nigeria	SE All Share	197196.97	196968.15

Country	Index	Latest	Previous
Norway	Oslo All Share	2238.83	2226.08
Pakistan	KSE 100	146480.14	157496.10
Philippines	Manila Comp	6006.22	6320.41
Poland	Wig	120029.35	120677.13
Portugal	PSI 20	8875.96	8946.04
Portugal	PSI General	5772.02	5797.20
Romania	Romania BET Index	27121.15	27438.41
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10830.73	11007.19
Singapore	FTSE Straits Times	4756.61	4848.25
Slovakia	SAX	296.81	301.87
Slovenia	SBI TOP	2786.73	2831.92
South Africa	FTSE/JSE All Share	116785.77	116583.41
South Africa	FTSE/JSE Res	75528.66	74952.82
South Africa	FTSE/JSE Top 40	108993.29	108597.24
South Korea	Kospi	5251.87	5584.87
South Korea	Kospi 200	775.31	828.83
Spain	Spain IBEX 35	16928.20	17074.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2992.86	3036.55
Sweden	OMX Stockholm AS	1039.96	1057.55
Switzerland	SMI Index	13000.09	13095.55
Taiwan	Weighted Stock Index	32110.42	33599.54
Thailand	Bangkok SET	1382.97	1410.37
Turkiye	BIST 100	12702.00	12792.81
UK	FTSE 100	10249.52	10284.75
UK	FTSE 4Good UK	8889.48	8941.67
UK	FTSE All Share	5491.34	5519.58
UK	FTSE techMARK 100	8449.92	8535.14
U.S.A.	Dow Jones Composite	15028.06	15207.98
U.S.A.	Dow Jones Industrial	47021.59	47501.55
U.S.A.	Dow Jones Transport	18085.82	18461.32
U.S.A.	Dow Jones Utilities	456.62	455.58
U.S.A.	Nasdaq 100	24711.27	24643.01
U.S.A.	Nasdaq Composite	22447.89	22387.68
U.S.A.	NYSE Composite	22310.08	22518.07
U.S.A.	S&P 500	6700.29	6740.02

Country	Index	Latest	Previous
Venezuela	IBC	6681.46	6596.30
Vietnam	Viet Nam Index	1652.79	1767.84
Cross-Border	Euro Stoxx 50 (Eur)	5685.20	5719.90
Cross-Border	Euronext 100 ID	1735.98	1742.06
Cross-Border	FTSE 4Good Global ($)	18189.87	18359.89
Cross-Border	FTSE All World ($)	663.85	671.56
Cross-Border	FTSE E300	2374.36	2387.38
Cross-Border	FTSE Eurotop 100	4575.57	4598.80
Cross-Border	FTSE Global 100 ($)	4897.45	4918.69
Cross-Border	FTSE Gold Min ($)	6385.82	6385.82
Cross-Border	FTSE Latibex Top (Eur)	6469.00	6456.80
Cross-Border	FTSE World ($)	1228.19	1242.28
Cross-Border	FTSEurofirst 100 (Eur)	6574.54	6602.28
Cross-Border	FTSEurofirst 80 (Eur)	7786.38	7839.13

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	95.86	179.39	1.57
Intel	45.03	44.23	0.81
Tesla	41.28	389.04	-7.69
Palantir	29.27	153.25	-3.92
Amazon.com	28.64	209.59	-3.62
Comcast	26.57	30.77	-1.14
Netflix	25.47	97.41	-1.61
Micron Technology	23.43	378.92	8.62
Broadcom Ord	21.64	341.76	11.28
Advanced Micro Devices	20.79	196.43	4.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Dow Inc	35.42	2.14	6.43
Teradyne	287.23	14.18	5.19
Western Digital	256.97	11.72	4.78
Broadcom Ord	341.76	11.28	3.41
KLA Corp	1388.85	44.30	3.29
Downs			
Int'l Paper Co	37.43	-2.10	-5.31
Elevance Health	275.93	-13.71	-4.73
United Parcel Service	97.99	-4.37	-4.27
Arthur J Gallagher	218.73	-9.40	-4.12
Genuine Parts	110.81	-4.71	-4.08

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	220.61	0.95	-
BP	75.02	5.10	0.11
Barclays	66.73	3.97	-0.07
Vodafone	51.73	1.07	-0.01
Rolls-Royce	42.49	12.38	-0.27
Glencore	40.61	5.07	0.04
HSBC	38.97	12.51	0.06
Taylor Wimpey	34.11	0.96	-0.02
Legal & General	29.63	2.50	-0.04
Haleon	27.86	3.74	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Metlen Energy & Metals	30.81	1.17	3.95
Ithaca Energy	2.56	0.07	3.02
Diversified Energy	11.10	0.32	2.97
Qinetiq Group	5.16	0.13	2.58
Clarkson	45.15	1.10	2.50
Downs			
Vietnam Enterprise Investments	7.17	-0.50	-6.52
Ibstock	1.02	-0.07	-6.23
Marshalls	1.45	-0.10	-6.22
RHI Magnesita	24.00	-1.50	-5.88
Vistry Group	4.22	-0.26	-5.87

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	93.28	5.21	-
Banco Santander	45.89	9.47	-0.11
Stellantis	43.40	5.99	-0.18
Enel	30.85	9.39	-0.01
Banco De Sabadell	21.18	3.02	-
Eni	18.64	21.00	0.47
Nokia	13.27	6.69	-0.02
Telefonica	12.29	3.58	-0.09
Banco Bilbao Vizcaya Argentaria	11.97	18.22	-0.15
CaixaBank	11.53	9.95	0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Bayer	37.59	1.20	3.30
Equinor	325.40	8.70	2.75
Novo-Nordisk	254.50	6.60	2.66
Eni	21.00	0.47	2.29
UCB Cap	256.40	5.40	2.15
Downs			
Continental	60.84	-2.68	-4.22
AP Moller-Maersk A	16150.00	-710.00	-4.21
Arcelor Mittal	46.04	-1.86	-3.88
DSV	1592.50	-62.50	-3.78
Beiersdorf	80.98	-3.12	-3.71

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	351.77	154.00	2.90
SoftBank Corp	131.66	213.80	3.20
Tokyo Electric Power	76.74	598.20	-44.50
Mitsubishi UFJ	67.66	2665.00	-94.50
Nippon Steel	62.90	590.60	-13.20
SoftBank Grp Corp	58.86	3541.00	-385.00
IY Corp	41.33	398.50	4.90
Nissan Motor Co	38.16	370.60	-15.40
Mitsubishi Heavy Ind	37.59	4580.00	-181.00
Honda Motor	34.42	1454.00	-8.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
East Japan Rail	3789.00	80.00	2.16
Toho Co	1601.50	31.50	2.01
Nippon Tel & Tel	154.00	2.90	1.92
SoftBank Corp	213.80	3.20	1.52
Oriental Land	2838.00	35.00	1.25
Downs			
Resonac Hldgs	10655.00	-1535.00	-12.59
Advantest	22875.00	-2835.00	-11.03
Furukawa Electric	25300.00	-2850.00	-10.12
Mitsui Mining & Smelting	29485.00	-3255.00	-9.94
Fujikura	22615.00	-2485.00	-9.90

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Admiral	31.20	4.98	-1.76
BP	5.10	4.54	17.84
RELX	26.46	2.76	-12.38
Pearson	9.79	2.54	-6.80
Shell	32.07	2.39	17.04
Entain	5.75	2.17	-24.99
Rightmove	4.53	2.00	-12.74
Experian	27.75	1.76	-17.48
Rentokil Initial	4.59	1.75	2.55
Compass	22.33	1.33	-3.43
Losers			
Intertek Group	38.44	-18.94	-16.90
Weir Group	29.28	-16.53	2.88
Persimmon	12.23	-16.26	-9.94
Fresnillo	35.08	-14.85	5.22
Barratt Redrow	3.32	-14.60	-20.62
Reckitt Benckiser	54.72	-13.96	-12.48
Kingfisher	3.15	-13.02	0.64
Anglo American	31.27	-12.90	1.36
Segro	7.25	-12.38	0.61
easyJet	3.36	-12.11	-22.54

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ithaca Energy	2.56	9.19	54.10
ITV	0.85	8.95	3.46
Harbour Energy	2.92	7.66	48.73
Future	4.41	7.51	-16.28
Kainos Group	7.97	7.12	-20.32
Trustpilot Group	1.53	5.95	-6.37
Greggs	16.62	5.79	-1.37
Bytes Technology Group	3.15	5.63	-12.35
Serco Group	3.17	3.94	13.47
Trainline	1.93	3.93	-12.48
Losers			
Vistry Group	4.22	-37.03	-34.22
Wizz Air Holdings	9.02	-21.29	-29.31
Raspberry Pi Holdings	2.97	-20.81	-1.13
Ibstock	1.02	-20.62	-26.35
Genuit Group	3.04	-18.25	-6.38
Marshalls	1.45	-17.35	-19.32
PageGroup	1.51	-17.01	-35.34
Hochschild Mining	6.64	-16.73	29.41
RHI Magnesita	24.00	-15.04	-13.37
Bellway	22.98	-15.01	-16.25

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Bloomsbury Publishing	5.61	23.84	16.39
Wood Group (John)	0.29	13.51	24.05
Tullow Oil	0.14	12.68	138.02
Synthomer	0.21	10.08	-67.06
EnQuest	0.19	6.77	78.49
Pharos Energy	0.27	6.43	25.59
Braemar	2.26	5.12	5.12
Capita	3.52	4.77	-13.32
Schroders Cap Glbl Innovation	0.14	3.64	-6.25
PensionBee Group	1.59	3.25	-1.85
Losers			
Kenmare Resources	2.31	-19.48	-6.28
CQS Natural Res Gwth & Inc	3.60	-18.18	1.41
Topps Tiles	0.34	-18.10	-14.00
Mobico Group	0.23	-16.99	-2.08
Crest Nicholson Holdings	1.21	-16.96	-15.40
Gulf Marine Services	0.19	-15.15	-1.23
Ferrexpo	0.51	-14.62	-31.44
Capital	1.35	-13.46	18.42
Reach	0.60	-12.21	9.62
Vietnam Holding	3.54	-11.94	-8.76

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Energy	10733.69	3.04	17.50
Oil Gas & Coal	10208.86	3.04	17.46
Software & Computer Svcs	1757.72	2.15	-13.92
Technology	1534.89	2.07	-13.89
Consumer Services	4004.98	1.33	-3.43
Consumer Digital Services	163.38	0.72	-14.53
Alternative Energy	32.28	0.70	46.82
Media	10514.37	0.37	-10.42
Real Estate Investment & Svcs	1927.41	-0.41	-10.00
Nonlife Insurance	5201.06	-0.53	13.03
Losers			
Techn Hardware & Equip	58.91	-20.81	-1.13
Hhold Goods & Home Const	9253.64	-15.88	-14.20
Industrial Engineering	14353.89	-13.48	2.48
Precious Metals & Mining	40376.37	-12.95	16.95
Construction & Materials	13203.78	-9.73	-3.57
Basic Materials	9415.24	-9.48	11.99
Industrial Metals & Mining	8351.80	-9.10	12.55
Real Estate Investment Trusts	2061.52	-8.94	-2.63
Chemicals	6709.13	-8.60	-6.34
Personal Care Drug & Grocery	4701.53	-8.01	-0.39

CURRENCIES

Mar 09	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1417.9939	3.9989	15.4739	1643.8803	6.6861	5.7427	1899.3319	10.3051	23.9589
Australian Dollar	1.4196	-0.0080	0.0027	1.6457	-0.0072	-0.0092	1.9015	-0.0056	0.0070
Bahraini Dinar	0.3775	0.0001	0.0002	0.4376	0.0006	-0.0030	0.5057	-	-
Bolivian Boliviano	6.9100	-	-	8.0107	0.0100	-0.0601	9.2556	0.0241	0.0159
Brazilian Real	5.2095	-0.0726	0.0035	6.0393	-0.0765	-0.0343	6.9779	-0.0788	0.0247
Canadian Dollar	1.3575	-0.0051	-0.0128	1.5737	-0.0039	-0.0268	1.8182	-0.0020	-0.0140
Chilean Peso	913.6500	-0.0100	28.7300	1059.1945	1.3132	25.6078	1223.7887	3.1845	40.5177
Chinese Yuan	6.9182	0.0198	0.0328	8.0204	0.0331	-0.0218	9.2667	0.0507	0.0598
Colombian Peso	3740.9200	-57.1200	-20.7400	4336.8489	-60.7123	-56.7704	5010.7763	-63.2162	-19.1284
Costa Rican Colon	477.0000	-0.5250	6.4150	552.9863	0.0837	3.3427	638.9181	0.3681	9.6745
Czech Koruna	21.0515	-0.0212	0.2702	24.4050	0.0060	0.1325	28.1974	0.0454	0.4098
Danish Krone	6.4447	-0.0078	0.0430	7.4714	0.0004	-	8.6324	0.0122	0.0789
Egyptian Pound	52.7800	2.6400	3.5600	61.1878	3.1332	3.6989	70.6962	3.7116	4.8816
Hong Kong Dollar	7.8197	-0.0025	-0.0030	9.0655	0.0086	-0.0715	10.4742	0.0241	0.0141
Hungarian Forint	340.0328	-0.2574	13.5937	394.2000	0.1950	12.9250	455.4570	0.3463	18.9656
Indian Rupee	92.3337	0.5887	0.8550	107.0425	0.8156	0.1954	123.6765	1.1097	1.3556

Mar 09	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16940.0000	35.0000	80.0000	19638.5420	65.0870	-53.9390	22690.2840	106.0480	145.9340
Israeli Shekel	3.1025	0.0098	0.0126	3.5967	0.0158	-0.0122	4.1556	0.0239	0.0241
Japanese Yen	158.0850	0.4900	0.3500	183.2680	0.7966	-0.9665	211.7470	1.2079	0.8317
Kenyan Shilling	129.3000	0.1500	0.1750	149.8975	0.3612	-0.9205	173.1909	0.6529	0.5314
Kuwaiti Dinar	0.3077	-	0.0003	0.3568	0.0005	-0.0023	0.4122	0.0010	0.0011
Malaysian Ringgit	3.9640	0.0180	0.0370	4.5954	0.0266	0.0087	5.3095	0.0379	0.0585
Mexican Peso	17.7665	-0.1325	0.3840	20.5967	-0.0119	0.2939	23.7974	0.0188	0.5543
New Zealand Dollar	1.6899	-0.0086	0.0027	1.9591	-0.0075	-0.0115	2.2635	-0.0056	0.0076
Nigerian Naira	1387.5000	-4.7000	16.5350	1608.5290	-3.4301	7.2416	1858.4875	-1.4227	25.3010
Norwegian Krone	9.6282	0.0190	0.0396	11.1620	0.0360	-0.0375	12.8965	0.0591	0.0752
Pakistani Rupee	279.4250	0.1000	-1.3250	323.9375	0.5210	-3.9786	374.2759	1.1117	-1.1290
Peruvian New Sol	3.4886	-0.0050	0.1251	4.0442	-0.0008	0.1156	4.6727	0.0055	0.1753
Philippine Peso	59.5150	0.5200	1.3150	68.9958	0.6884	1.0182	79.7173	0.9030	1.8952
Polish Zloty	3.6867	-0.0055	0.0552	4.2740	-0.0010	0.0325	4.9382	0.0056	0.0823
Romanian Leu	4.3968	-0.0013	0.0326	5.0973	0.0049	-0.0002	5.8894	0.0137	0.0537
Russian Rouble	78.5000	-0.5000	1.0250	91.0051	-0.4651	0.5143	105.1470	-0.3932	1.5512

Mar 09	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7543	0.0011	0.0013	4.3524	0.0068	-0.0311	5.0287	0.0146	0.0104
Singapore Dollar	1.2774	-0.0021	0.0019	1.4809	-0.0005	-0.0089	1.7111	0.0017	0.0055
South African Rand	16.5362	-0.1081	0.3562	19.1704	-0.1013	0.2723	22.1495	-0.0867	0.5143
South Korean Won	1495.0000	19.4000	56.5000	1733.1535	24.6300	52.9854	2002.4778	31.1499	78.9874
Swedish Krona	9.2015	-0.0121	0.0320	10.6673	-0.0007	-0.0427	12.3249	0.0160	0.0639
Swiss Franc	0.7788	-0.0009	-0.0017	0.9029	0.0001	-0.0087	1.0431	0.0014	-0.0005
Taiwan Dollar	31.9440	0.2485	0.4960	37.0326	0.3340	0.3014	42.7874	0.4438	0.7367
Thai Baht	32.0875	0.1450	0.6400	37.1990	0.2143	0.4683	42.9796	0.3060	0.9296
Tunisian Dinar	2.9127	-0.0050	0.0243	3.3766	-0.0016	0.0031	3.9013	0.0036	0.0393
Turkish Lira	44.0650	-0.0098	0.1248	51.0846	0.0527	-0.2376	59.0229	0.1412	0.2682
UAE Dirham	3.6731	-	-	4.2582	0.0053	-0.0320	4.9200	0.0129	0.0085
Pound Sterling	0.7466	-0.0020	-0.0013	0.8655	-0.0012	-0.0080	1.0000	-	-
United States Dollar	1.0000	-	-	1.1593	0.0014	-0.0087	1.3395	0.0035	0.0023
Vietnamese Dong	26273.0000	38.0000	108.0000	30458.2890	82.0930	-102.4320	35191.3700	142.7200	204.8390
Euro	0.8626	-0.0011	0.0064	1.0000	-	-	1.1554	0.0015	0.0106

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 9	Day's chg%	Euro Index	£ Strlg Mar 6	£ Strlg Mar 5	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10249.52	-0.34	9231.37	10284.75	10413.94	9931.38	3.02	2.09	15.90	44.67	11818.22
FTSE 100 ex Investment Trusts (95)	3359.06	-0.34	3026.10	3371.26	3413.14	3251.79	3.05	1.99	16.50	14.76	32370.63
FTSE 250 (250)	22098.12	-1.79	19902.97	22500.95	22700.20	22470.38	3.64	1.92	14.27	89.35	20462.24
FTSE 250 ex Inv Co (165)	22965.22	-2.06	20683.93	23448.40	23643.67	23306.14	3.80	1.74	15.14	73.75	21745.52
FTSE 350 (350)	5553.47	-0.50	5001.81	5581.22	5649.11	5409.23	3.08	2.07	15.71	24.02	12690.13
FTSE 350 ex Investment Trusts (260)	5509.37	-0.47	4962.08	5535.46	5602.45	5351.90	3.10	1.97	16.39	23.71	6516.11
FTSE 350 Higher Yield (132)	4869.06	-0.09	4385.38	4873.21	4934.87	4626.85	4.23	1.67	14.13	23.81	13144.18
FTSE 350 Lower Yield (218)	5638.33	-0.97	5078.24	5693.62	5759.69	5645.00	1.75	3.17	18.05	20.70	7424.30
FTSE SmallCap (182)	7552.19	-1.63	6801.98	7677.67	7752.09	7537.89	4.02	0.80	31.05	45.45	14314.92
FTSE SmallCap ex Inv Co (97)	6335.51	-1.86	5706.16	6455.29	6509.12	6260.89	3.88	0.56	46.34	20.68	12442.85
FTSE SmallCap Financials ex Inv Co (11)	155.51	-1.01	146.52	157.10	157.32	150.06	6.12	1.12	14.55	0.30	200.17
FTSE All-Share (532)	5491.34	-0.51	4945.85	5519.58	5586.55	5350.38	3.09	2.04	15.81	23.88	12671.94
FTSE All-Share ex Inv Co (357)	5407.84	-0.48	4870.64	5433.92	5499.55	5253.82	3.11	1.96	16.46	23.24	6493.86
FTSE Fledgling (37)	14504.09	-1.75	13063.30	14762.63	14942.42	13926.03	4.59	-1.13	-19.28	49.00	34565.17
FTSE Fledgling ex Inv Co (18)	24005.31	-0.93	21620.70	24231.03	24361.91	24338.42	5.55	-2.73	-6.59	149.95	55800.79
FTSE All-Small (213)	5261.17	-1.64	4738.54	5348.74	5400.91	5246.47	4.04	0.75	33.16	31.34	12779.03
FTSE All-Small ex Inv Co (115)	4799.42	-1.84	4322.66	4889.14	4929.60	4745.49	3.92	0.45	56.42	15.98	11932.10
FTSE AIM All-Share (551)	766.86	-2.27	690.68	784.70	788.36	766.39	1.87	1.85	28.81	1.84	956.61
FTSE All-Share Technology (18)	1861.24	-0.27	1676.35	1866.19	1845.74	2154.29	2.52	1.66	23.91	4.58	2856.17
FTSE All-Share Telecommunications (5)	1980.83	-1.46	1784.06	2010.15	2035.32	1838.12	3.44	0.89	32.79	0.00	3673.20
FTSE All-Share Health Care (11)	18729.00	-0.36	16868.53	18797.17	19132.36	17767.22	2.06	2.37	20.45	166.04	18848.17
FTSE All-Share Financials (237)	7537.99	-0.68	6789.19	7589.57	7717.17	7738.99	3.53	2.51	11.30	17.26	9595.70
FTSE All-Share Real Estate (41)	751.96	-3.41	708.49	778.47	786.99	779.49	5.17	1.30	14.84	2.61	914.54
FTSE All-Share Consumer Discretionary (71)	5593.54	-1.88	5037.90	5700.89	5781.15	6097.31	2.84	2.10	16.77	22.99	6391.43
FTSE All-Share Consumer Staples (28)	20241.79	-0.39	18231.04	20321.93	20716.34	20151.95	4.12	1.20	20.26	64.16	21281.74
FTSE All-Share Industrials (77)	11576.69	-1.01	10426.70	11694.83	11751.98	10902.88	1.65	2.47	24.60	12.12	14284.44
FTSE All-Share Basic Materials (22)	10188.76	-1.20	9176.64	10312.58	10517.88	9106.89	2.47	1.91	21.22	102.18	16079.66
FTSE All-Share Energy (13)	10537.50	2.29	9490.74	10301.24	10198.42	8961.27	3.84	2.33	11.19	100.32	14810.06
FTSE All-Share Utilities (9)	12027.17	-0.27	10832.43	12059.31	12177.55	10509.92	3.23	1.43	21.66	3.92	21077.02
FTSE All-Share Software & Computer Svcs (16)	2021.55	-0.25	1820.73	2026.66	2004.08	2341.56	2.54	1.66	23.69	5.00	3281.05
FTSE All-Share Tech Hardware & Equip (2)	2269.35	-2.56	2043.92	2329.01	2378.92	2276.41	0.00	0.00	-34.55	0.00	3187.61
FTSE All-Share Telecomms Svc Providers (5)	3085.67	-1.46	2779.15	3131.33	3170.55	2863.35	3.44	0.89	32.79	0.00	5240.11
FTSE All-Share Health Care Providers (1)	9451.10	-2.09	8512.26	9652.62	9572.01	8413.29	2.35	0.95	44.71	0.00	8980.97
FTSE All-Share Medical Equipment & Svcs (2)	6137.58	-2.44	5527.89	6291.16	6401.70	6125.00	2.26	1.86	23.72	0.00	6392.99
FTSE All-Share Pharmaceuticals & Biotech (8)	27003.81	-0.27	24321.35	27075.99	27560.18	25560.82	2.05	2.40	20.31	250.28	24487.54
FTSE All-Share Banks (13)	7654.84	-0.13	6894.44	7664.83	7854.08	7820.31	3.60	2.49	11.15	15.84	8058.13
FTSE All-Share Finance & Credit Services (6)	12070.21	-1.40	10871.20	12241.18	12178.18	12503.51	1.78	1.87	29.98	0.26	17114.91
FTSE All-Share Inv Banking & Brokerage Svcs (32)	12661.63	-2.16	11403.07	12941.24	12054.61	13207.98	3.00	3.05	0.61	24.00	20376.24
FTSE All-Share Closed End Investments (175)	13712.95	-1.09	12350.76	13863.95	14046.23	14072.94	2.84	3.84	9.16	72.53	9425.88
FTSE All-Share Life Insurance (6)	7697.22	-1.16	6932.61	7787.29	7971.56	8294.18	4.82	1.01	20.62	0.00	11097.32
FTSE All-Share Nonlife Insurance (5)	5834.25	0.16	5254.69	5825.20	5850.62	5171.05	5.20	1.31	14.68	0.00	13806.42
FTSE All-Share Real Estate Inv & Svcs (9)	1852.35	-2.65	1668.35	1902.68	1855.66	2060.18	2.09	1.74	27.50	0.00	5915.01
FTSE All-Share Real Estate Investment Tsts (32)	1878.76	-3.52	1692.13	1947.31	1979.01	1926.13	5.64	1.28	13.87	7.50	3341.84
FTSE All-Share Automobiles & Parts (1)	1060.89	-1.04	955.50	1072.09	1081.76	1437.94	0.00	0.00	-0.95	0.00	1213.12
FTSE All-Share Consumer Services (2)	3763.75	-0.18	3389.87	3770.46	3801.75	3898.56	2.14	1.71	27.33	52.94	5126.65
FTSE All-Share Hhold Goods & Home Const (8)	7623.14	-3.43	6865.89	7894.06	8097.32	8898.71	4.71	1.37	15.50	0.80	7825.82
FTSE All-Share Leisure Goods (3)	42754.84	-1.72	38507.72	43503.32	43756.99	47968.76	2.98	0.72	46.79	120.21	54430.31
FTSE All-Share Personal Goods (3)	13496.66	-3.30	12155.95	13957.13	14000.21	15672.83	0.27	8.29	44.23	12.26	11350.64
FTSE All-Share Media (9)	10834.17	-1.37	9757.94	10985.13	10980.47	12026.17	4.34	2.14	10.77	7.01	8280.70
FTSE All-Share Retailers (21)	2520.52	-2.62	2270.14	2588.42	2645.07	2591.68	2.80	2.35	15.21	0.74	3569.40
FTSE All-Share Travel & Leisure (24)	8551.88	-2.15	7702.37	8739.49	8890.24	9692.99	2.16	3.07	15.05	25.65	9241.75
FTSE All-Share Beverages (5)	15841.41	0.03	14267.77	15836.61	16091.33	15618.32	3.92	1.49	17.17	0.00	13928.94
FTSE All-Share Food Producers (10)	7209.42	-1.45	6493.26	7315.34	7330.92	7556.92	2.98	2.31	14.52	6.33	7574.78
FTSE All-Share Tobacco (2)	48438.85	0.37	43627.10	48258.91	49248.27	47515.58	5.48	0.81	22.52	128.01	58519.90
FTSE All-Share Construction & Materials (15)	13772.20	-3.27	12404.12	14237.38	14572.57	14300.58	2.85	2.28	15.38	0.00	18511.19
FTSE All-Share Aerospace & Defense (8)	24125.76	-0.47	21729.19	24238.77	24249.16	21014.13	1.10	3.76	24.22	2.21	30788.13
FTSE All-Share Electronic & Electrical Equip (9)	16161.53	-2.07	14556.10	16502.77	16681.56	14821.05	1.04	2.57	37.33	3.35	16801.09
FTSE All-Share General Industrials (6)	5500.30	-1.40	4953.92	5578.52	5640.56	5275.72	3.28	1.47	20.77	0.00	8050.39
FTSE All-Share Industrial Engineering (6)	15506.13	-2.56	13965.80	15912.91	16339.64	15129.60	2.26	1.75	25.28	0.00	22311.43
FTSE All-Share Industrial Support Svcs (26)	9543.23	-1.27	8595.24	9665.65	9709.88	10512.10	2.44	1.45	28.32	32.84	11760.82
FTSE All-Share Industrial Transportation (7)	6245.39	0.51	5624.99	6213.93	6223.75	5999.34	4.31	2.15	10.80	29.25	6949.80
FTSE All-Share Precious Metals & Mining (4)	38206.19	0.16	34410.92	38144.80	38261.78	32669.13	1.34	3.66	20.35	0.00	29615.34
FTSE All-Share Chemicals (8)	7157.09	-2.62	6446.13	7349.62	7532.59	7671.18	4.30	0.65	35.87	31.62	7993.44
FTSE All-Share Oil Gas & Coal (12)	10233.41	2.30	9216.86	10002.87	9903.85	8705.65	3.85	2.33	11.16	97.60	14917.75
FTSE All-Share Alternative Energy (1)	14.59	-3.88	14.48	15.18	14.35	9.94	0.00	0.00	-18.25	0.00	14.59
FTSE All-Share Electricity (3)	15481.68	0.27	13943.79	15439.32	15522.12	13084.84	2.63	1.98	19.20	0.00	35836.61
FTSE All-Share Financials ex Inv Co (62)	185.37	-0.59	174.66	186.47	189.76	190.33	3.68	2.27	11.94	0.30	229.13
FTSE All-Share Gas Water & Multi-utilities (6)	10470.30	-0.46	9430.21	10518.82	10638.78	9258.32	3.45	1.28	22.72	4.65	18145.63
FTSE All-Share Industrial Metals & Mining (10)	9009.35	-1.28	8114.39	9126.40	9323.41	8009.63	2.50	1.91	20.88	103.58	16122.79
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4883.73	-0.92	4398.60	4929.21	5032.81	4902.73	3.42	1.41	20.74	22.80	7375.98
NON FINANCIALS (295)	6252.38	-0.45	5631.29	6280.44	6345.33	5966.81	2.93	1.83	18.67	32.10	12617.32

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	46.82	Industrial Transportation	3.92	Investment Banking & Brokerage	-4.20
Electricity	18.32	Industrial Engineering	2.48	Food Producers	-4.59
Energy	17.50	Tobacco	1.94	Chemicals	-6.34
Oil Gas & Coal	17.46	Beverages	1.43	Life Insurance	-7.20
Precious Metals & Mining	16.95	Consumer Staples	0.45	Consumer Discretionary	-8.37
Aerospace & Defense	14.81	Medical Equipment & Svcs.	0.21	Industrial Support Services	-9.31
Utilities	14.44	Personal Care Drug & Grocery	-0.39	Real Estate Investment & Svcs.	-10.00
Gas Water & Multi utilities	13.09	Biotechnology	0.58	Media	-10.42
Nonlife Insurance	13.03	Techn Hardware & Equip	-1.13	Leisure Goods	-10.87
Industrial Metals & Mining	12.55	Banks	-2.12	Travel & Leisure	-12.05
Health Care Providers	12.34	Financials ex Inv Co	-2.62	Personal Goods	-13.88
Basic Materials	11.99	Real Estate Investment Trusts	-2.63	Technology	-13.89
Electronic & Electrical Equip	8.84	Financials	-2.66	Software & Computer Svcs.	-13.92
Telecomms Svc Providers	7.76	Retailers	-2.71	Hhold Goods & Home Const	-14.20
Telecommunications	7.76	Closed End Investments	-2.83	Consumer Digital Services	-14.53
Industrials	6.27	Consumer Services	-3.43	Automobiles & Parts	-26.22
Pharmaceuticals & Biotech	5.65	Construction & Materials	-3.57		
Health Care	5.42	Real Estate	-3.63		
General Industrials	4.30	Finance & Credit Services	3.65		

FTSE GLOBAL INDICES

Mar 06 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10054	1127.92	-1.04	-2.41	0.71	1928.33	0.92	1.73
Global Large Cap	1867	1050.02	-0.97	-2.48	-0.23	1848.11	-0.02	1.65
Global Mid Cap	2387	1307.94	-1.03	-1.58	3.44	2117.36	3.69	2.03
Global Small Cap	5800	1327.55	-1.64	-3.37	3.40	2037.83	3.59	1.77
Global ex Eurozone	9435	1194.75	-1.04	-2.10	0.92	1992.29	1.14	1.63
Global ex China	7608	3787.32	-1.13	-2.37	0.81	6204.46	1.03	1.71
Global ex US	8475	757.76	-0.51	-1.68	4.20	1480.91	4.41	2.53
Global ex UK	9819	1193.93	-1.04	-2.40	0.64	1998.13	0.84	1.68
Global ex Japan	8674	1175.35	-1.13	-2.57	0.24	2027.48	0.46	1.71
FTSE Regional Indices								
Americas	2008	1540.91	-1.36	-2.69	-0.99	2383.46	-0.76	1.32
Asia Pacific	6234	836.50	0.13	0.75	7.42	1483.32	7.62	2.08
Asia Pacific ex Japan	4854	1043.73	0.01	1.03	6.86	2051.02	7.13	2.12
Europe	1456	655.21	-1.06	-5.01	-0.16	1377.15	0.03	2.93
Europe ex UK	1221	752.45	-1.09	-5.69	-1.04	1525.86	-0.92	2.89
Eurozone	619	663.97	-1.09	-6.18	-1.85	1392.95	-1.70	2.90
Asean	385	725.43	-0.66	-1.71	2.93	1565.58	3.34	4.17
FTSE Developed Indices								
Developed	5382	1165.35	-1.15	-2.45	0.50	1970.31	0.72	1.64
Developed ex North America	3602	709.18	-0.61	-1.93	4.85	1403.11	5.08	2.59

Mar 06 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5181	1167.88	-1.15	-2.60	0.36	1969.68	0.58	1.62
Developed ex Europe	4177	1353.11	-1.18	-1.96	0.64	2129.06	0.87	1.39
Developed ex Eurozone	4796	1246.02	-1.16	-2.11	0.72	2046.16	0.95	1.53
Developed ex US	3803	739.52	-0.67	-1.52	4.82	1453.82	5.06	2.55
Developed ex UK	5147	1241.53	-1.16	-2.44	0.41	2048.57	0.63	1.58
Developed ex Japan	4002	1224.78	-1.26	-2.63	-0.04	2087.31	0.19	1.61
Developed Asia Pacific	2321	762.28	-0.05	2.11	12.00	1352.06	12.27	2.15
Developed Asia Pac ex Japan	941	968.49	-0.59	4.76	16.73	2102.50	17.32	2.37
Developed Europe	1205	671.76	-1.03	-4.93	-0.22	1411.20	-0.03	2.93
Developed Europe ex UK	970	782.53	-1.06	-5.60	-1.14	1584.03	-1.02	2.89
Developed Eurozone	586	665.86	-1.07	-6.09	-1.86	1386.33	-1.70	2.89
Developed Europe Asia Pac	3526	709.70	-0.61	-2.04	4.67	1404.92	4.89	2.60
FTSE Emerging Indices								
Emerging	4672	1018.31	-0.07	-2.11	2.52	1945.52	2.66	2.49
Emerging Asia Pacific	3913	1128.84	0.36	-0.97	1.98	2034.43	2.09	1.98
Emerging Europe	251	320.83	-2.60	-9.46	3.78	712.19	3.80	3.03
Emerging Eurozone	33	3730.65	-2.97	-15.15	-1.11	5013.10	-1.08	3.50
Emerging Plus Korea	5118	3883.09	-0.14	-0.26	6.52	7039.29	6.70	2.26
Emerging Plus Korea&Poland	2703	4400.82	-0.83	0.90	9.82	8021.06	10.04	2.32
Advanced Emerging	1224	1226.06	-0.85	1.53	12.52	2620.10	12.69	2.91
Secondary Emerging	3448	1062.80	0.52	-4.66	-3.86	1851.37	-3.73	2.18

Mar 06 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3163.15	-0.22	-1.34	-11.90	3336.60	-11.82	0.62
Media	163	887.06	-0.18	8.43	-2.56	1267.14	-2.54	0.91
Technology								
Semiconductors	272	640.90	-2.30	-2.13	2.74	699.33	2.80	0.53
Tech Hardware & Equip	668	5015.46	-2.22	-3.28	3.50	7084.90	3.57	0.59
Technology	1204	3063.65	-1.30	-2.46	-3.66	5055.00	-3.50	0.60
Biotechnology	196	101.56	-0.49	-4.80	-4.27	103.41	-4.26	0.35
Telecommunications Equip	113	410.08	-2.18	6.00	22.66	471.66	22.90	1.06
Telecommunications	257	476.03	-1.20	4.43	15.22	1158.89	15.65	2.31
Telecomms Svc Providers	144	478.00	-0.26	2.99	9.01	1043.44	9.58	3.49
Electronic & Electrical Equip	338	1880.47	-1.56	-0.47	10.18	2591.72	10.25	1.04
Financials								
Finance & Credit Services	110	901.16	-0.32	0.41	-9.06	1398.69	-8.86	1.52
Financials	1145	639.16	-1.21	-6.32	-3.28	1307.57	-2.97	2.98
Life Insurance	75	583.51	-0.84	-4.67	-1.88	1189.23	-1.60	3.43
Banks	482	457.82	-1.40	-8.03	-1.86	1042.26	-1.56	3.52
Mortgage Real Estate Inv Tsts	9	103.61	-1.72	-3.56	-1.14	227.02	-0.52	12.13
Nonlife Insurance	127	992.51	-0.66	-3.18	-3.95	1750.94	-3.41	3.19
Inv Banking & Brokerage Svcs	342	1129.57	-1.31	-5.58	-5.25	1797.24	-5.04	1.75
Transection Processing Svcs	57	130.93	-1.06	-6.11	-12.22	136.73	-12.06	0.90
Real Estate								
Real Estate	664	955.68	-0.82	0.04	4.72	1142.80	5.07	3.65
Real Estate Inv & Svcs	333	391.35	-0.44	-2.87	3.17	788.47	3.22	2.39
Real Estate Investment Tsts	331	548.35	-0.96	1.14	5.30	1472.02	5.75	4.10
Consumer Goods & Services								
Consumer Digital Services	101	303.50	-0.87	-5.52	-6.53	307.07	-6.52	0.33
Consumer Discretionary	1511	1207.85	-0.84	-2.85	-3.58	1740.50	-3.47	1.20
Consumer Services	76	1356.79	-0.22	-3.72	-6.58	1842.45	-6.40	0.81
Consumer Staples	633	995.66	-0.16	-3.35	5.10	1751.31	5.45	3.05
Retailers	273	1876.54	-1.05	-2.96	-0.96	2570.43	-0.87	0.82
Pers Care Drug & Grocery Strs	205	581.36	-0.29	-3.21	4.43	960.04	4.92	2.47
Personal Goods	140	829.40	-0.72	-6.31	-10.06	1269.81	-9.97	2.01
Leisure Goods	150	599.18	0.83	-0.50	-7.54	849.82	-7.48	1.33
Travel & Leisure	295	1167.00	-1.00	-4.79	-3.51	1707.05	-3.26	1.60

Mar 06 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	538.99	-1.26	-7.24	0.39	914.90	0.59	2.20
Tobacco	16	1294.61	-0.51	-5.80	4.92	4005.41	5.10	4.62
Health Care								
Health Care	849	1090.72	-0.80	-3.57	-1.68	1706.49	-1.46	1.71
Health Care Providers	121	1494.24	-0.78	-0.84	-8.29	1850.05	-8.23	1.84
Pharmaceuticals & Biotech	517	957.70	-0.43	-3.37	2.32	1645.35	2.62	1.96
Medical Equipment & Svcs	211	1651.90	-1.02	-5.16	-9.03	2012.36	-8.95	0.97
Agricultural Food & Beverages								
Food Producers	306	659.33	0.39	-1.00	4.71	1156.20	4.97	3.09
Beverages	106	844.98	-0.34	-4.56	6.70	1493.55	7.02	3.05
Energy								
Energy	378	647.25	0.20	5.56	20.98	1380.61	21.68	3.21
Electricity	252	695.34	-0.51	3.42	7.24	1612.88	7.80	2.75
Alternative Electricity	91	100.63	-0.25	-0.48	8.87	123.63	9.40	3.70
Alternative Energy	69	415.93	-1.90	-4.22	11.74	560.21	11.95	0.37
Oil Gas & Coal	309	666.87	0.35	6.31	21.67	1473.68	22.41	3.41
Gas Water & Multi-Utilities	120	752.75	-0.30	3.59	10.75	1857.62	11.10	3.29
Utilities	409	729.68	-0.44	3.56	8.26	1715.70	8.73	2.78
Transportation								
Automobiles & Parts	292	1145.12	-1.09	-4.14	-5.82	1863.42	-5.76	1.51
Industrial Transportation	388	1352.13	2.05	2.89	7.92	2325.91	8.18	2.49
Industrials								
Aerospace & Defense	97	3161.07	1.06	2.87	11.46	4803.09	11.59	0.99
Industrial Engineering	323	2244.58	-1.92	-3.66	14.97	3532.08	15.15	1.38
Industrial Materials	96	293.17	-1.78	-3.79	5.39	572.64	5.62	2.72
Industrial Metals & Mining	355	1028.81	-2.49	-1.24	13.21	2030.60	13.87	2.25
Industrial Support Services	240	1169.90	-0.67	-4.45	-8.97	1702.75	-8.79	1.36
Industrials	2041	1510.19	-1.15	-2.80	5.35	2392.15	5.55	1.49
General Industrials	205	891.64	-1.66	-4.49	9.01	1586.29	9.41	1.69
Resources & Materials								
Basic Materials	963	1036.54	-1.50	0.88	13.07	1903.59	13.42	1.94
Chemicals	423	1027.37	-0.47	1.84	11.08	1815.80	11.19	2.13
Construction & Materials	450	1458.52	-2.19	-6.77	3.17	2394.61	3.28	1.58
Waste & Disposal Services	37	442.90	-0.43	4.75	7.61	484.90	7.74	1.08
Precious Metals & Mining	89	1659.67	-1.20	3.07	16.80	2914.03	17.00	1.11

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	2927.00	-2.89	Intl Cons Airlines	357.60	-1.57
Admiral	3120.00	1.23	ICG	1556.00	1.83
Airtel Africa	337.20	-1.46	Intertek Group	3844.00	-4.71
Alliance Witan	1228.00	-0.81	JD Sports Fashion	73.54	-3.79
Anglo American	3127.00	-3.22	Kingfisher	314.70	-3.38
Antofagasta	3662.00	-2.03	Land Securities	587.50	-3.45
Assoc. Brit. Foods	1846.00	-1.26	Legal & General	249.90	-1.77
AstraZeneca	14442.00	-0.40	Lloyds Bkg Gp	95.16	-0.27
Autotrader Group	483.20	-2.34	LondonMetric Prop	196.60	-3.06
Aviva	612.20	-2.58	Lon Stock Ex	8662.00	-1.48
Babcock Intl	1391.00	1.68	M&G	297.00	-2.14
BAE Systems	2259.00	2.03	Marks & Spen	353.30	-2.94
Barclays	397.40	-1.67	Melrose Ind	524.80	-2.45
Barratt Redrow	302.50	-3.66	Metlen Energy	3081.18	3.95
Beazley	1288.00	-0.08	Mondi	816.00	-3.77
Berkeley Grp Hldgs	3876.00	-0.56	Natl Grid	1332.50	-0.37
BP	510.00	2.22	NatWest Group	575.80	0.03
Brit. Amer. Tobacco	4309.00	0.63	Next	12765.00	-2.00
British Land	365.40	-3.94	Pearson	978.60	0.27
BT Group	203.80	-1.26	Pershing Square Hldgs	4004.00	0.96
Bunzl	2220.00	0.54	Persimmon	1223.50	-5.40
Burberry	1061.00	-3.33	Polar CapTech	484.50	-0.72
Centrica	194.40	0.26	Prudential	1064.50	0.42
Coca-Cola Europac	7520.00	0.80	Reckitt Benckiser	5472.00	-1.94
Coca-Cola HBC AG	4500.00	0.09	RELX	2646.00	0.23
Compass	2283.00	-0.17	Rentokil Initial	458.90	-1.86
Convatec	238.40	-2.21	Rightmove	453.40	-2.70
Croda International	2710.00	-1.77	Rio Tinto	6635.00	-1.69
DCC	4690.00	-1.35	Rolls-Royce	1238.50	-2.09
Diageo	1521.00	-0.29	Sainsbury (J)	336.40	-1.23
Diploma	5115.00	-3.12	Schroders	585.00	-0.09
easyJet	395.50	-3.28	Scot Mort Inv Tst	1144.50	-1.42
Endeavour Mining	4634.00	0.22	Segro	724.80	-4.35
Entain	575.00	-1.57	Severn Trent	3076.00	-1.60
Experian	2775.00	0.58	Shell	3207.00	2.36
F&C Inv Trust	1215.00	0.08	Smith & Nephew	1252.00	-2.53
Fresnillo	3508.00	-0.23	Smiths Gp	2564.00	-1.16
Games Works	16850.00	-1.81	Spirax Group	7055.00	-1.60
Glencore	506.80	0.80	SSE	2631.00	0.30
GSK	2046.00	0.39	Standard Chartered	1628.50	-0.70
Haleon	373.90	-0.82	Standard Life	690.50	-2.95
Halma	3800.00	-1.61	St James's Place	1280.50	-2.14
Hikma Pharma	1191.00	-1.49	Tesco	466.00	-0.11
Hiscox	1452.00	-0.62	The Sage Grp	841.80	-0.17
Howden Joinery	844.00	-2.31	Tritax Big Box	155.20	-3.30
HSBC	1251.00	0.48	Unilever	4903.50	-0.64
IMI	2726.00	-3.13	Utd. Utilities	1312.50	-1.91
Imperial Brands	3143.00	-0.60	Vodafone	106.85	-1.34
Informa	775.60	-2.64	Weir Group	2928.00	-2.66
InterCont'l Hotels	9586.02	-2.28	Whitbread	2439.00	-2.32

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	-	Power Probe	69.00	-2.02
Cornish Metals	91.00	-8.08	Princes Group	380.00	-5.00
Dauch Corp	406.00	-2.87	Richmond Hill Res	2.40	-
Fermi	575.61	-5.65	Shawbrook Group	383.50	-2.54
First Dev Res.	2.20	-6.38	Sintana Energy	30.00	-
Generation Essentials	97.05	-0.26	Sunbelt Rentals	5542.00	2.99
iForex Financial	207.00	-	The Beauty Tech Grp	287.00	-3.04
Magnum Ice Cream	1128.00	-0.92	The Smarter Web Co	30.07	-1.41
Mayflower Aquisition	727.91	-0.26	Vulcan Two Grp	225.00	-1.10
Pathos Comms	29.00	-6.45	Winvia Ent	235.00	-2.08

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Admiral Group*	Fin 5.0bn (4.6bn)	957.9m (826.5m)	246.400 (216.600)	72.800 (91.400)	Jun 05	May 07
Alliance Witan*	Fin - (-)	83.4m (60.2m)	18.520 (17.300)	7.080 (6.730)	Mar 31	Feb 26
Aviva*	Fin 25.4bn (20.7bn)	1.8bn (1.3bn)	26.900 (23.600)	26.200 (23.300)	May 14	Mar 26
Entain*	Fin 5.3bn (5.2bn)	-556.8m (-357.4m)	-104.300 (-70.800)	9.800 (9.300)	Apr 24	Mar 12
Hg Capital Trust	Fin - (-)	14.3m (21.8m)	3.130 (4.770)	3.000 (3.500)	May 12	Mar 19
IMI*	Fin 2.3bn (2.2bn)	418.5m (330.4m)	124.300 (96.000)	23.200 (21.100)	May 15	Apr 06
Mobius Investment Trust	Fin - (-)	1.1m (2.4m)	0.690 (1.910)	1.700 (1.700)	May 01	Apr 02
Reckitt Benckiser*	Fin 14.2bn (14.2bn)	3.8bn (2.1bn)	468.300 (203.600)	127.300 (121.700)	Jun 02	Apr 09
Seed Capital Solutions	Int - (-)	-524k (-158k)	-0.280 (-0.080)	n/a (n/a)		
Tekmar Group	Fin 28.7m (32.8m)	-4.2m (-4.5m)	-2.830 (-7.430)	n/a (n/a)		

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	37.64	-0.13	41.00	26.22	5.73	19.33	113.45
BHP Group	52.81	-2.34	59.39	33.25	3.60	29.70	268.22
Commonwealth Bank	172.47	-0.19	192.00	140.21	2.87	28.50	288.62
CSL Ltd	146.27	-0.22	275.79	142.40	2.85	23.59	70.96
Macquarie Group	200.30	1.44	231.83	160.00	3.85	20.46	76.34
National Australia Bank	46.82	-0.51	49.45	31.13	3.63	21.19	143.62
Wesfarmers	75.82	0.25	95.17	67.70	2.81	29.39	86.08
Westpac Banking	41.00	-0.37	43.32	28.44	3.73	20.41	140.23
Belgium (EUR)							
Anheuser-Busch InBev	63.14	-0.86	68.82	48.87	0.00	23.83	113.48
Brazil (BRL)							
Itau Unibanco Holding	40.81	-0.20	46.12	27.02	0.00	0.00	229.26
Itau Unibanco Holding Prfd	42.93	-0.58	49.67	30.54	0.00	0.00	232.21
Petroleo Brasileiro	45.78	1.81	45.78	30.84	0.00	40.57	340.71
Petroleo Brasileiro Prfd	42.11	1.42	42.00	28.86	0.00	0.00	229.35
Vale	78.86	-2.43	91.62	48.77	0.00	88.86	357.95
Canada (CAD)							
Agnico Eagle Mines	300.11	-2.89	348.94	135.40	0.82	33.76	150.36
Alimentation Couche-Tard	80.76	-2.83	85.59	65.95	1.06	29.26	74.19
Bank of Montreal	193.14	-3.76	204.57	121.31	3.46	22.48	136.39
Bank of Nova Scotia	98.03	-1.68	106.39	62.57	4.49	20.17	120.83
Brookfield	55.97	-2.10	102.59	56.93	0.68	193.00	137.11
Brookfield Asset Mgmt A	62.58	-1.98	88.12	59.16	4.38	39.61	100.80
Canadian Imperial Bank	135.35	-1.82	143.80	76.17	3.16	22.01	125.42
Canadian National Railway	145.13	-4.85	154.63	126.11	2.52	26.24	88.73
Canadian Natural	62.96	1.00	62.70	34.92	3.97	28.36	131.15
Canadian Pacific Kansas	112.69	-3.92	122.25	94.60	0.81	34.15	101.19
Constellation Software	2963.34	166.35	5300.00	2196.00	0.18	91.46	62.80
Enbridge	73.47	-0.16	74.39	56.51	5.28	31.13	160.30
Manulife Financial	45.73	-1.28	52.97	36.93	4.24	20.32	76.68
Royal Bank of Canada	222.48	-2.31	240.34	151.25	2.95	21.33	310.72
Shopify Inc A	176.78	-7.48	253.10	99.32	0.00	186.08	216.74
Suncor Energy	77.20	-1.54	80.12	43.59	3.11	21.81	91.86
TC Energy	86.59	-0.65	89.68	62.17	4.05	34.23	90.14
The Toronto-Dominion Bank	130.06	-2.72	136.49	78.06	3.28	15.75	219.74
Thomson Reuters	151.44	1.86	299.24	109.20	2.36	38.83	67.37
Waste Connections	231.20	-1.99	284.73	211.93	0.83	55.31	59.11
China (CNH)							
Agricultural Bank China A	6.70	-0.04	8.68	4.92	3.66	8.93	21.39
Bank of China A	5.39		6.39	5.13	4.29	7.19	12.86
Bank of Communications A	6.77	0.05	8.34	6.48	5.22	5.84	392.02
China Construction Bank A	8.97	0.03	10.03	8.40	4.37	6.85	190.01
China Life Insurance A	42.69	0.06	51.92	33.61	1.61	11.29	888.96
China Merchants Bank A	39.20	0.05	48.55	37.31	0.00	6.93	808.65
China Petroleum Chemical A	6.88	-0.15	8.11	5.25	3.31	16.58	668.34
China Shenhua Energy A	45.83	-0.05	46.61	35.23	0.00	15.52	755.78
China Yangtze Power A	27.14	0.06	31.19	25.38	3.47	20.44	664.07
CITIC Securities A	26.43	0.22	32.53	23.80	2.16	18.74	322.46
Cont Amperex Tech A	354.77	4.52	424.36	209.11	0.00	30.64	1563.81
East Money Information A	21.56	0.47	29.36	18.18	0.28	35.42	340.74
Foxconn Indl Internet A	54.33	-0.77	83.88	14.58	0.00	46.44	1078.90
ICBC A	7.11		8.40	6.60	4.30	7.20	1.92
Industrial Bank A	18.52	0.05	25.45	18.02	0.00	5.28	391.94
Jiangsu Hengrui Pharma A	55.56	1.84	74.04	44.20	0.36	55.56	354.42
Kweichow Moutai A	1402.00	2.96	1657.99	1322.01	3.68	20.43	1755.68
Luxshare Precision Ind A	47.30	0.30	72.20	27.11	0.00	25.43	344.63
Midea Group A	76.52	0.25	83.17	66.02	0.00	14.07	531.53
PetroChina A	12.30	-0.39	13.69	7.33	3.82	13.67	1.99
Ping An Insurance Group A	62.67	0.59	74.88	47.00	4.10	8.75	668.07
Postal Savings Bank China A	5.00	0.02	6.44	4.91	4.74	6.17	5.01
Shenzhen Mind Bio-Med A	181.37	5.17	257.00	175.75	0.00	18.82	219.90
Wuliangye Yibin A	102.40	0.95	142.96	100.50	5.61	12.48	397.48
Zijin Mining Group A	37.10	-0.57	44.94	15.19	1.35	30.66	764.29
China (HKD)							
Agricultural Bank China H	5.25	0.07	6.41	4.09	5.13	7.00	161.38
Alibaba Group Holding	130.70	4.40	186.20	95.70	1.50	237.64	2496.28
Bank of China H	4.52	0.05	4.80	4.00	5.56	6.03	377.97
Bank of Communications H	6.77	0.03	7.62	6.28	5.71	5.84	237.03
BYD H	94.70	2.10	477.80	88.50	1.16	20.53	348.82
China CITIC Bank H	7.15	0.10	8.12	5.44	5.52	5.86	106.41
China Construction Bank H	7.91	0.06	8.56	6.02	5.39	6.04	19.02
China Life Insurance H	28.80	0.18	36.16	12.38	2.61	7.62	214.31
China Merchants Bank H	48.80	0.58	56.75	39.85	6.78	8.67	224.04
China Petroleum Chemical H	5.22	0.02	5.70	3.69	4.77	12.58	124.15
China Shenhua Energy H	45.14	-0.06	45.84	29.05	7.80	14.37	152.46
CITIC Securities H	25.82	0.24	32.90	16.54	2.43	19.86	67.65
ICBC H	6.41	0.05	6.66	4.86	5.24	6.54	556.35
JD com A	106.60	9.65	180.80	95.90	3.67	15.47	305.42
Meituan B	76.85	2.35	189.60	73.60	0.00	13.14	429.99
Midea Group H	86.05	0.95	95.00	63.20	5.07	0.00	56.01
NetEase	189.20	9.40	248.00	131.90	2.46	30.37	599.39
Nongfu Spring H	45.82	1.28	56.25	31.30	1.79	4250.46	230.69
PetroChina H	10.40	0.14	10.61	5.07	4.94	11.56	219.43
Ping An Insurance Group H	64.65	0.60	74.70	39.60	4.34	9.71	481.49
Postal Savings Bank China H	4.88	0.01	5.95	4.36	5.29	6.02	96.90
Tencent Holdings	519.00	17.00	683.00	419.00	0.87	24.79	4726.20
Xiaomi Corp B	33.42	1.22	61.45	31.20	0.00	35.18	723.01
Zijin Mining Group H	40.12	-0.74	46.98	14.02	1.36	33.16	240.27
China (USD)							
Full Truck Alliance	8.97	0.03	14.07	8.83	1.82	448.50	168.51
Futu Holdings A	143.46	-1.02	202.53	70.60	0.00	227.71	108.78
PDD Holdings A	101.97	1.23	139.41	87.11	0.00	36.68	579.05
Denmark (DKK)							
DSV A/S	1655.00	-14.00	1913.50	1053.50	0.42	48.25	397.94
Novo Nordisk B	247.90	-0.75	629.10	224.25	4.72	10.75	840.41
Finland (EUR)							
Nordea Bank Abp	15.61	-0.21	17.11	9.66	6.15	11.23	53.33
France (EUR)							
Air Liquide	167.30	-3.00	187.12	154.86	2.21	29.15	96.92
Airbus	175.50	-0.38	221.30	126.40	1.71	32.74	139.05
AXA	37.89	-0.16	43.61	34.00	6.12	10.55	79.21
BNP Paribas A	86.35	-0.68	97.35	61.00	5.98	9.02	96.43
Compagnie de Saint-Gobain	74.06	-1.86	106.65	71.92	3.11	11.05	36.65
Credit Agricole	16.79	-0.21	19.14	14.10	6.73	7.96	50.80
Danone	70.20	0.16	80.14	63.52	3.21	69.50	47.83
Dassault Systemes	18.73	0.09	40.63	15.82	1.39	20.82	25.13
ENGIE	26.35	-0.17	29.89	16.66	5.12	15.87	66.99
EssilorLuxottica	212.80	-3.10	323.80	208.00	1.88	40.92	98.59
Hermes International	1905.50	6.00	2691.00	1883.50	0.94	43.38	201.16
LOreal	370.90	-0.55	408.35	326.65	1.94	29.18	197.98
LVMH Moet Hennessy	502.20	-3.60	669.80	436.55	2.59	22.97	249.94
Safran	317.70	1.40	350.80	190.70	0.91	43.11	132.91
Sanofi	76.39	-1.34	110.88	76.15	5.39	9.76	93.16
Schneider Electric	249.35	-3.45	280.05	171.50	1.68	29.03	143.91
TotalEnergies	68.00	1.23	73.00	47.55	5.00	9.87	148.81
VINCI	129.00	-2.70	143.15	104.00	3.88	14.91	75.11
Germany (EUR)							
adidas AG	142.70	-2.40	244.20	134.85	1.96	19.13	25.69
Allianz	347.60	-5.60	398.00	286.60	4.92	12.15	132.23
BASF	45.27	-1.16	55.06	37.40	4.97	24.87	40.40
BMW	79.80	-1.62	97.92	62.96	5.39	6.99	44.78
BMW Pref	80.10	-1.45	95.90	59.40	5.39	4.26	4.38
Deutsche Bank	26.93	-0.99	34.26	16.58	3.71	19.23	51.44
Deutsche Boerse	242.10	0.30	294.30	200.10	1.65	36.74	45.10
Deutsche Telekom AG	32.86	-0.20	34.81	26.00	3.04	16.68	161.18
DHL Group	46.17	0.28	51.72	30.96	4.12	10.47	53.10
Infineon Technologies	39.42	-2.88	48.23	23.17	0.89	51.19	51.48
Mercedes-Benz Group	54.78	-0.87	63.17	45.60	6.39	5.38	52.75
Merck	110.15	-3.05	142.45	100.70	2.00	17.24	14.24
Muenchener Rueck	525.20	-6.80	615.80	492.00	4.57	25.08	68.61
Porsche	37.85	-0.79	58.76	38.43	6.10	9.58	17.24
Rheinmetall	1592.50	45.50	2008.00	933.00	0.51	96.46	74.08
SAP	172.74	1.76	273.55	159.50	1.45	28.13	212.21
Siemens	224.80		275.75	162.38	2.38	21.35	175.79
Siemens Energy	149.75	-3.35	171.65	41.81	0.47	237.70	128.95
Siemens Healthineers	40.41	-0.09	53.42	39.91	2.47	21.16	45.58
Volkswagen	91.30	-2.80	116.70	83.75	6.90	3.08	26.94
Volkswagen Pref	89.98	-2.82	114.20	81.58	7.07	3.04	18.55
Germany (USD)							
BioNTech	101.50	-0.45	124.00	81.20	0.00	48.56	24.41
Hong Kong (HKD)							
AIA Group	85.60	0.50	92.10	48.60	2.10	138.06	899.50
HKEX	415.00	7.60	466.00	283.20	3.02	29.54	526.15
India (INR)							
Bajaj Finance	950.00	-12.30	1102.45	848.55	0.46	49.86	5911.36
Bharti Airtel Ltd	1871.45	-34.95	2174.70	1590.50	0.85	142.97	10671.20
HCL Technologies	1356.85	2.85	1770.00	1304.00	3.98	21.15	3682.04
HDFC Bank	857.10	-20.95	2036.30	847.00	1.28	18.47	13191.07
Hindustan Unilever	2226.10	-27.70	2779.70	2140.05	1.93	50.89	5230.43
ICICI Bank	1313.35	-46.10	1494.10	1206.45	0.84	20.78	9400.49
Infosys	1308.25	3.35	1727.85	1265.00	3.44	20.28	5305.47
ITC Ltd	309.75	-1.80	444.15	300.10	4.63	11.15	3880.93
Kotak Mahindra Bank	399.95	-7.60	435.15	387.35	0.13	3.59	3978.03
Larsen & Toubro	3948.85	-84.10	4440.00	2967.65	0.86	36.11	5437.08
Life Insurance Corp	822.50	-10.40	980.05	731.80	1.46	14.45	5202.31
Maruti Suzuki India	14149.15	-367.20	17371.60	11072.20	0.95	30.68	4448.53
Reliance Industries	1405.20	15.40	1611.20	1115.55	0.39	27.30	19015.83
State Bank of India	1143.55	-27.80	1234.80	719.20	1.39	13.16	10555.67
Sun Pharmaceutical Inds	1798.95	16.05	1850.95	1547.25	0.92	39.45	4316.18
Tata Consultancy Svcs	2557.65	-25.85	3708.90	2546.25	3.44	19.06	9253.80
Indonesia (IDR)							
Bank Central Asia	7000.00	-100.00	9800.00	6375.00	4.36	21.21	8629.25
PT Barito Renewables	7725.00	425.00	10725.00	4170.00	0.05	0.00	10334.99
Italy (EUR)							
Assicurazioni Generali	33.13	-0.62	36.48	28.17	4.32	13.63	51.34
Enel	9.40	-0.06	10.31	6.52	5.21	25.42	95.62
Eni	20.52	0.30	20.77	11.01	5.12	14.56	62.15
Ferrari	301.60	-6.50	449.80	276.20	0.99	43.65	58.49
Intesa Sanpaolo	5.20	-0.11	6.16	3.66	7.23	22.63	90.62
Stellantis	6.17	-0.12	12.07	5.73	0.00	8.30	17.78
UniCredit SpA	66.12	-0.81	79.79	38.52	4.76	12.95	103.26
Japan (JPY)							
Canon	4521.00	-20.00	5179.00	3893.00	3.54	15.59	6029.94
Chugai Pharmaceutical	9586.00	-41.00	10700.00	5942.00	2.84	36.35	16095.45
Daiichi Sankyo	2867.00	23.00	4178.00	2684.00	2.72	18.38	5431.10
FAST RETAILING	65430.00	1070.00	69960.00	41650.00	0.83	46.36	20821.20
Hitachi	4831.00	-29.00	6019.00	2590.00	0.93	36.09	22133.52
Honda Motor	1462.00	30.50	1730.00	1156.00	4.79	8.17	6627.25
HOYA	28510.00	370.00	29590.00	14345.00	0.84	49.03	9648.19
ITOCHU	2089.50	-19.00	9899.00	1915.00	2.01	16.97	16558.13
Japan Tobacco	5714.00	34.00	6182.00	3761.00	4.24	19.88	11428.00
KDDI	2668.50	-10.50	4052.00	2227.00	3.00	15.76	11175.27
Keyence	61750.00	440.00	68610.00	49780.00	0.89	37.57	15018.07
Mitsubishi	5073.00	41.00	5579.00	2257.00	2.17	21.41	20438.74
Mitsubishi Heavy	4761.00	-8.00	5208.00	2055.00	0.50	65.18	16061.94
Mitsubishi UFJ Fincl Grp	2759.50	24.50	3087.00	1310.00	2.68	17.24	32748.95
Mitsui & Co	5931.00	27.00	6138.00	2365.50	1.94	19.34	17233.95
Mizuho Financial Group	6552.00	42.00	7960.00	2688.00	2.21	18.71	16313.49
Nintendo	8680.00	103.00	14795.00	8326.00	2.09	36.25	11172.63
NTT	151.10	0.90	167.20	135.20	3.51	12.63	13682.15
Recruit Holdings	7002.00	71.00	9563.00	6040.00	0.36	25.80	10950.51
Shin-Etsu Chemical	6247.00	21.00	6426.00	3425.00	1.70	23.18	12400.27
SoftBank	210.60	1.10	247.90	192.50	4.08	19.16	10097.23
SoftBank Group	3926.00	62.00	27695.00	3605.00	0.28	20.11	22424.72
Sony Financial Group	152.50	-0.80	210.00	139.00	2.49	0.00	1090.28
Sony Group	3473.00	92.00	4776.00	2980.50	0.72	18.40	21358.29
Sumitomo Mitsui Financial	5423.00	31.00	6284.00	2560.50	2.90	17.98	20756.52
Takeda Pharmaceutical	5687.00	56.00	5848.00	3916.00	3.52	83.19	9048.48
Tokio Marine Holdings	6169.00	-22.00	6710.00	4355.00	3.42	11.38	11930.85
Tokyo Electron	41790.00	70.00	46600.00	16560.00	1.44	35.34	19709.53
Toyota Motor	3515.00	34.00	4000.00	2226.50	2.70	9.78	55519.38
Kuwait (KWD)							
Kuwait Finance House	0.80		0.83	0.70	3.01	22.36	14.73
Mexico (MXN)							
America Movil B	21.19	-0.42	22.70	13.76	2.45	0.00	1317.70
Wal-Mart de Mexico	55.53	-0.78	67.34	50.79	3.04	0.00	968.79
Netherlands (EUR)							
Adyen	930.40	-1.10	1750.40	890.70	0.00	51.09	29.34
ASML Holding	1147.00	-39.00	1312.80	508.40	0.65	57.61	445.21
Heineken	71.70	-0.16	81.66	64.52	2.65	15.39	41.30
ING Groep	22.68	-0.36	26.45	14.31	5.55	11.46	66.25
Prosus N	41.98	0.17	63.94	34.95	0.48	12.98	99.87
The Magnum Ice Cream Co	13.15	0.08	16.49	12.15	0.00	27.40	8.05
Universal Music Group NV	17.80	-1.56	28.48	18.28	2.92	41.40	32.85
Norway (NOK)							
Equinor	316.70	9.40	316.90	226.40	4.73	163.25	809.74
Republic of Korea (KRW)							
LG Energy Solution	375000.00	6000.00	527000.00	266000.00	0.00	86.70	88335.00
SAMSUNG BIOLOGICS	1644000.00	-3000.00	1987000.00	982000.00	0.00	108.01	76102.32
Samsung Electronics	188200.00	-3400.00	223000.00	52500.00	0.89	38.02	0.00
Samsung Electronics Pref	128000.00	-600.00	150000.00	44000.00	1.77	121.03	104444.76
Samsung Epis	544000.00	-17000.00	773000.00	329000.00	0.00	0.00	13536.38
SK hynix	924000.00	-17000.00	1099000.00	162700.00	0.32	32.16	658536.99
Saudi Arabia (SAR)							
ACWA Power	170.40		354.80	154.50	0.26	71.00	130.61
Al Rajhi Bank	101.00		113.00	87.80	2.48	17.27	404.00
Saudi Arabian Mining	71.40		79.90	37.85	0.00	91.54	277.66
Saudi Arabian Oil	25.88		26.86	23.04	5.12	13.07	62.63
Saudi Basic Industries	55.30		65.80	48.20	5.42	108.43	165.90
Saudi National Bank	40.90		45.24	31.55	5.26	10.12	245.40
STC Co	42.00		48.30	40.70	5.24	14.14	210.00
Singapore (SGD)							
DBS Group Holdings	55.00	-0.12	60.00	36.30	5.29	14.18	156.40
Oversea-Chinese Banking	20.82	-0.02	21.81	14.35	4.76	1277.30	94.00
United Overseas Bank Ltd	36.07	0.06	39.50	29.00	4.32	13.07	60.11
Singapore (USD)							
JOYY A	60.80	0.24	70.96	37.53	6.20	225.19	43.04
Sea /Singapore A	91.98	-3.54	199.30	77.05	0.00	119.45	50.27
South Africa (ZAR)							
Naspers N	876.62	-4.34	1311.44	837.51	0.58	103.91	686.91
Spain (EUR)							
Banco Santander	9.58	-0.12	11.26	4.64	2.03	10.53	140.75
BBVA Spain	18.37	-0.18	22.33	10.11	4.06	70.65	104.87
CaixaBank	9.87	-0.17	11.57	5.49	4.10	29.03	69.33
Iberdrola SA	19.21	-0.09	20.38	13.21	2.87	34.81	129.85
Inditex	51.88	-1.14	58.28	40.80	2.62	145.14	161.69
Sweden (SEK)							
Atlas Copco A	174.75	-6.10	198.75	130.00	1.72	32.18	586.74
Atlas Copco B	153.20	-4.95	172.35	115.75	1.96	29.21	239.13
EQT	295.60	-1.90	383.00	214.70	1.75	461.39	352.61
Investor B	356.10	-6.40	378.55	247.00	1.57	5.93	648.79
Volvo B	329.20	-6.30	354.00	220.80	3.95	19.43	523.81
Switzerland (CHF)							
ABB	66.42	-0.16	72.12	37.25	1.42	25.64	122.47
Alcon	62.80	-1.58	85.16	57.68	0.45	60.38	31.38
Cie Financiere Richemont	142.70	-0.85	182.55	120.60	2.10	30.43	76.71
Givaudan	2880.00	-20.00	4236.00	2895.00	2.50	32.35	26.59
Holcim	65.00	-2.20	101.95	50.00	2.62	20.19	36.85
Lonza Group	504.20	-10.40	605.20	487.80	0.99	58.46	35.41
Nestle	80.24	0.10	91.72	69.90	3.86	22.86	206.74
Novartis	123.26	-1.56	131.00	81.10	3.00	40.41	260.38
Roche Holding	352.40	-9.80	383.00	244.00	2.78	21.78	37.60
Roche Holding Pref	341.20	-10.30	374.90	231.90	2.84	23.69	239.71
Sika	141.75	-5.35	241.50	145.25	2.61	21.81	22.75
Swiss Re	127.10	-1.95	156.80	121.05	4.91	9.74	37.97
UBS Group	29.84	-0.75	38.39	20.66	0.00	15.22	99.71
Zurich Insurance Group	529.80	-5.40	625.20	519.60	5.66	15.57	81.30
Taiwan (TWD)							
Hon Hai Precision	223.00	-1.00	265.00	112.50	2.60	20.25	3114.02
MediaTek	1755.00	-10.00	1975.00	1130.00	3.03	26.37	2830.89
Taiwan Semicon Mfg	1890.00	-10.00	2025.00	780.00	1.16	41.77	49012.47
United Arab Emirates (AED)							
Adnoc Gas	3.28	-0.06	3.76	2.71	0.00	48.96	251.74
First Abu Dhabi Bank	18.14	-0.28	20.74	11.78	4.41	12.26	200.40
United Kingdom (GBP)							
3i Group Plc	29.27	-0.87	44.97	28.97	2.70	5.61	29.99
AstraZeneca	144.42	-0.58	157.32	95.73	1.64	29.31	223.99
BAE Systems	22.59	0.45	22.94	13.94	1.61	32.83	67.73
Barclays	3.97	-0.07	5.54	2.24	2.16	3.07	54.82
BP	5.10	0.11	5.15	3.29	4.82		80.07
British Amer Tobacco	43.09	0.27	48.77	29.16	5.69	12.28	93.69
Compass Group	22.83	-0.04	27.48	20.00	2.12	27.77	38.82
Diageo	15.21	-0.04	22.23	14.21	4.07	19.24	33.86
Experian	27.75	0.16	41.01	23.53	1.71	29.13	25.21
Glencore	5.07	0.04	5.46	2.05	2.50		59.47
GSK	20.46	0.08	22.82	12.43	3.42	14.50	83.25
Haleon	3.74	-0.03	4.20	2.74	1.90	20.10	33.31
HSBC Holdings	12.51	0.06	14.11	6.99	4.48	13.85	214.86
Lloyds Banking Group	0.95	-0.00	1.15	0.61	3.84	13.59	56.03
London Stock Exch Grp	86.62	-1.30	118.95	66.84	1.73	36.33	43.56
National Grid	13.32	-0.05	14.29	9.16	3.54	21.63	66.24
NatWest Group	5.76	0.00	7.05	3.81	5.64	10.76	45.90
Reckitt Benckiser Group	54.72	-1.08	65.23	47.70	3.88	11.68	35.29
RELX	26.46	0.06	41.83	19.91	2.55	23.50	47.67
Rio Tinto	66.35	-1.14	75.57	40.24	4.52	14.48	83.27
Rolls-Royce Holdings	12.38	-0.27	14.20	5.62	0.77	17.84	104.29
Shell	32.07	0.74	32.78	22.70	3.37	14.18	181.41
Unilever	49.03	-0.32	55.42	45.84	3.22	13.08	107.15
United Kingdom (USD)							
Arm Holdings	114.38	-6.24	183.16	80.00	0.00	146.64	121.36
United States (USD)							
3M Co	153.41	-2.80	177.41	121.98	2.03	25.36	80.80
Abbott Laboratories	109.56	-1.48	139.15	105.27	2.30	29.37	190.36
AbbVie	230.11	-2.24	244.81	164.39	3.01	97.09	406.87
Accenture Plc A	215.00	1.00	347.10	188.73	3.03	17.59	132.29
Adobe	283.62	1.88	452.51	244.28	0.00	16.95	116.43
Aflac	111.29	0.25	119.32	96.95	2.19	16.27	57.47
Air Products & Chemicals	272.18	-4.17	318.66	229.11	2.66	185.16	60.60
Airbnb A	133.23	-2.62	143.88	99.88	0.00	32.50	56.43
Alphabet A	296.52	-2.36	349.00	140.53	0.28	27.36	1737.98
Alphabet C	298.30	-2.61	350.15	142.66	0.28	27.34	1622.16
Altria Group	66.51	-0.47	70.51	52.82	6.37	16.14	111.20
Amazon com	213.21	-5.73	258.60	161.38	0.00	29.25	2288.79
AMD	192.43	-7.02	267.08	76.48	0.00	73.17	313.74
American Electric Power	131.87	-0.17	134.60	97.46	2.88	19.68	71.32
American Express	301.00	-6.21	387.49	220.43	1.26	19.53	206.67
American International	76.72	-1.35	88.07	71.25	2.29	14.37	42.24
American Tower	188.59	0.95	234.33	166.88	3.65	34.86	87.90
Ameriprise Financial	464.89	-8.00	550.18	396.14	1.38	12.62	42.39
AMETEK Inc	221.98	-4.86	242.05	145.02	0.61	34.58	50.83
Amgen	369.53	1.93	391.29	261.43	2.73	25.79	199.20
Amphenol A	131.87	-4.37	167.04	56.45	0.76	37.57	162.10
Analog Devices	315.81	-13.91	363.20	158.65	1.39	57.42	154.18
Aon Plc A	340.60	1.83	407.06	304.59	0.87	19.91	72.98
Apollo Global Mgmt	106.70	-2.54	157.28	99.56	1.88	19.48	62.86
Apple	257.46	-2.83	288.62	169.21	0.40	32.47	3779.81
Applied Materials Inc	324.74	-21.79	395.95	123.74	0.57	33.14	257.72
AppLovin A	502.14	-6.42	745.61	200.50	0.00	49.57	154.19
Ares Management	110.01	-7.03	195.26	106.02	4.91	64.33	24.30
Arista Networks	132.89	-6.51	164.94	59.43	0.00	47.63	166.98
Arthur J Gallagher	226.13	-1.52	351.23	195.00	1.23	39.13	58.65
AT&T	26.64	-0.33	29.79	22.95	3.88	9.42	200.50
Atlassian Corp A	83.62	1.11	271.46	67.85	0.00	116.14	14.18
Autodesk	260.99	-3.13	329.09	215.01	0.00	49.43	55.07
AutoData Processing	226.24	3.54	329.93	203.26	3.01	21.67	91.09
AutoZone	3641.29	-100.73	4388.11	3210.72	0.00	24.72	60.33
Baker Hughes A	58.81	-0.38	67.00	33.60	1.54	22.83	59.11
Bank of New York Mellon	115.23	-1.48	128.76	70.46	1.84	15.43	79.15
Becton Dickinson	167.12	-2.82	235.34	162.29	2.51	27.31	47.59
Berkshire Hathaway A	747800.01	-2949.89	812855.00	685150.00	0.00	8.99	382.74
Berkshire Hathaway B	498.98	-1.42	542.07	455.19	0.00	19.74	693.39
BlackRock Finance	955.45	-79.55	1219.94	773.74	2.40	26.67	148.61
Blackstone	110.40	-5.15	190.09	105.09	2.53	28.53	81.94
Block A	66.33	-1.05	82.50	44.27	0.00	31.14	35.76
Boeing Co	231.11	9.05	254.35	128.88	0.00	92.82	181.50
BofA Corp	48.64	-1.17	57.55	33.06	2.30	12.60	349.07
Booking Holdings	4550.43	-62.85	5839.41	3765.45	0.86	27.33	144.13
Boston Scientific	71.35	-1.64	109.50	70.75	0.00	36.40	105.88
Bristol Myers Squibb	60.29	-0.45	63.33	42.52	4.18	17.37	122.78
Broadcom	330.48	-2.29	414.61	138.10	0.79	67.31	1566.90
Cadence Design Systems	296.94	-2.90	376.44	221.56	0.00	72.60	80.96
Capital One Financial	187.71	-6.56	259.63	143.22	1.70	55.87	116.74
Carrier Global	56.35	-2.05	81.09	50.24	1.65	34.12	48.77
Carvana A	317.70	-13.46	486.89	148.25	0.00	31.09	45.35
Caterpillar	680.90	-25.18	789.81	267.30	0.89	36.03	316.81
CBRE Group A	136.83	-4.36	174.27	108.45	0.00	35.27	40.39
Cencora	356.46	-0.82	377.54	248.59	0.67	42.78	69.73
Charter Comms A	232.24	2.30	437.06	180.38	0.00	6.29	29.41
Cheniere Energy	256.15	5.61	255.78	186.20	0.87	10.55	53.63
Chevron	189.94	0.04	191.56	132.04	3.75	28.56	379.00
Chipotle Mexican Grill	35.37	-1.69	58.42	29.75	0.00	30.76	46.07
Chubb	326.00	-4.46	345.67	264.10	1.18	91.88	127.97
Cintas	203.61	-0.92	229.24	180.39	0.88	43.32	81.42
Cisco Systems	78.64	-1.37	88.19	52.11	2.14	28.09	310.62
Citigroup	106.53	-2.42	125.16	55.51	2.25	14.98	186.35
Cloudflare Inc A	195.19	2.88	260.00	89.42	0.00	673.07	61.99
CME Group A	317.10	0.29	329.16	248.53	3.53	28.36	113.72
Cognizant Tech So A	66.26	0.48	87.03	60.03	1.99	14.50	31.69
Coinbase Global A	197.22	-8.49	444.64	139.36	0.00	40.66	43.99
Colgate-Palmolive	93.56	0.89	100.18	74.55	2.22	35.44	74.99
Comcast A	31.91	0.31	37.98	25.75	4.14	5.90	114.51
ConocoPhillips	117.07	0.25	122.50	79.88	2.87	18.41	143.10
Consellation Energy	319.06	-13.01	412.70	161.35	0.53	43.12	115.50
Copart	37.74	-0.28	63.85	33.81	0.00	23.44	36.36
Corning	123.29	-11.45	162.10	37.31	0.91	65.93	105.78
Corteva	76.96	0.37	80.91	53.40	0.94	43.98	51.76
Costco Wholesale	998.10	15.53	1067.08	844.06	0.52	53.37	443.03
Coupang A	19.07	-0.30	34.08	16.74	0.00	173.36	31.85
CRH	106.41	-4.69	131.55	76.75	1.47	20.99	71.11
CrowdStrike Holdings A	428.99	2.83	566.90	298.00	0.00	659.99	108.15
Crown Castle	90.43	0.32	115.76	77.01	4.70	35.74	39.43
CSX	39.95	-1.20	43.34	26.22	1.40	25.94	74.29
Cummins	539.23	-16.84	617.98	260.02	1.48	26.15	74.50
CVS Health	77.92	-0.77	85.15	58.35	3.41	55.66	99.13
Danaher	195.50	-6.50	242.80	171.00	0.82	38.71	138.25
Deere & Co	589.77	-0.92	674.19	404.42	1.10	33.17	159.30
Dell Technologies C	146.48	-0.04	168.08	66.25	1.72	19.30	48.91
Diamondback Energy	180.54	1.50	183.36	114.00	2.33	31.51	50.93
Digital Realty Trust	176.19	-3.56	184.79	129.95	2.77	47.24	60.54
Dominion Energy	63.24	0.24	67.57	48.07	4.22	22.43	55.57
DoorDash A	179.17	-4.31	285.50	155.40	0.00	81.81	73.45
DR Horton	147.26	-2.62	184.54	110.44	1.22	13.36	42.66
Duke Energy	132.50	0.89	132.66	111.22	3.22	21.00	103.04
Eaton Corp	347.75	-7.04	408.45	231.85	1.27	33.18	134.89
Ecolab	282.69	-4.24	309.27	221.62	1.03	38.57	79.71
Edwards Lifesciences Corp	81.64	-2.25	87.89	65.94	0.00	45.10	47.42
Elevance Health	289.64	3.16	458.75	273.71	2.38	11.46	63.92
Eli Lilly & Co	990.33	7.07	1133.95	623.78	0.70	43.06	934.24
Emerson Electric	138.36	-3.86	165.15	90.06	1.60	33.75	77.76
EOG Resources	131.41	0.38	131.90	101.59	3.10	14.33	70.50
Equinix	937.20	-15.80	992.90	701.41	2.20	67.96	92.08
Exelon	49.36	0.59	49.88	41.70	3.40	18.01	50.49
ExxonMobil	151.21	0.45	159.60	97.80	2.72	22.57	630.06
Fastenal	46.46	-0.84	83.43	38.97	2.07	42.24	53.35
FedEx	359.10	-14.25	392.86	194.29	1.62	19.72	84.43
FICO ISSAC	1476.00	0.91	2217.60	1193.10	0.00	54.03	35.01
Fiserv	63.10	-0.76	227.00	57.79	0.00	9.92	33.74
Flutter Entertainment	112.25	-2.32	313.69	99.96	0.00	467.71	19.68
Fortinet Inc	83.67	-0.75	109.33	70.12	0.00	34.15	61.91
Freeport-McMoRan	59.36	-3.30	69.75	27.66	1.01	38.80	85.31
Garmin	243.48	3.31	261.69	169.26	1.72	28.15	46.87
GE Aerospace	323.11	-3.88	348.48	159.36	0.58	39.84	338.88
GE Heathcare Tech	74.27	-2.84	89.77	57.65	0.19	16.29	33.85
GE Vernova	789.23	-25.78	894.93	252.25	0.22	44.04	212.72
General Dynamics	363.49	2.79	369.70	239.20	1.65	23.23	98.28
General Motors	75.21	-0.99	87.62	41.60	0.84	22.59	67.99
Gilead Sciences	143.93	-1.21	157.29	93.37	2.28	21.04	178.68
Goldman Sachs Group	821.42	-14.04	984.70	439.38	2.19	15.81	243.76
HCA Healthcare	532.81	-1.66	552.90	310.18	0.59	18.56	119.15
Hilton Worldwide Holdings	298.64	-8.72	333.86	196.04	0.20	48.32	68.48
Home Depot	357.92	-3.70	426.75	320.31	2.60	24.41	356.31
Honeywell International	235.29	-3.09	248.18	179.36	2.02	33.71	149.57
Howmet Aerospace	250.13	-2.26	267.31	105.04	0.19	67.06	100.29
IBM	258.85	2.30	324.90	214.50	2.60	22.83	242.81
Illinois Tool Works	277.16	-5.35	303.15	214.66	2.32	26.35	79.88
Intel	43.42	-2.53	54.60	17.66	0.00	723.67	216.88
Interactive Brokers Grp A	66.70	-1.35	214.14	49.30	0.48	29.91	29.71
Intercontinental Exchange	166.19	2.19	189.35	143.17	1.25	28.70	94.38
Intuit	481.17	14.38	813.70	349.00	1.00	30.98	133.07
Intuitive Surgical	490.16	-6.54	603.88	425.00	0.00	61.27	174.07
Johnson & Johnson	240.40	0.77	251.71	141.50	2.16	21.60	579.34
Johnson Controls Intl	132.40	-4.78	146.49	68.03	1.21	63.05	81.04
JPMorgan Chase	289.48	-4.07	337.25	202.16	2.07	14.44	780.74
Kenvue	18.39	0.14	25.17	14.02	4.51	23.88	35.25
Keurig Dr Pepper	28.25	0.20	36.12	25.03	3.26	18.46	38.38
Kimberly-Clark	104.58	-0.33	150.45	96.26	4.90	21.43	34.71
Kinder Morgan P	33.58	0.19	34.24	23.94	3.48	24.51	74.71
KKR & Co	91.33	-4.26	153.87	84.52	0.81	36.39	81.43
KLA	1344.55	-84.81	1693.35	551.33	0.57	38.94	176.24
L3Harris Technologies	366.61	6.51	379.23	195.72	1.36	42.78	68.47
Lam Research	199.33	-15.35	256.68	56.32	0.52	40.68	248.92
Linde	484.74	-5.32	510.65	387.78	1.32	33.00	224.63
Lockheed Martin	671.77	16.77	692.00	410.11	2.05	31.16	154.56
Lowe's	251.89	-2.82	293.06	206.38	1.91	20.82	141.30
lululemon athletica	170.13	-3.05	363.88	159.25	0.00	11.81	19.09
Marathon Petroleum	221.28	3.92	228.55	115.10	1.81	16.71	65.22
Marriott International A	323.80	-9.24	370.00	205.40	0.83	33.98	85.80
Marsh	183.08	-1.92	248.00	170.37	1.97	21.59	88.63
Marvell Technology	89.57	13.89	102.77	47.09	0.27	31.21	78.23
Mastercard A	522.34	-2.32	601.77	465.59	0.67	38.58	462.38
McDonald's	328.06	0.61	341.75	283.47	2.27	27.34	233.05
McKesson	919.26	-12.09	999.00	626.33	0.36	26.41	112.60
Medtronic	90.90	-2.11	106.33	79.55	3.12	25.25	116.71
Merck & Co	115.79	0.28	125.14	73.31	2.94	15.86	286.28
Meta Platforms A	644.86	-15.71	796.25	479.80	0.33	26.89	1410.42
MetLife	71.83	-1.11	85.00	65.21	3.16	15.15	46.84
Micron Technology	370.30	-26.75	455.50	61.54	0.12	34.84	416.78
Microsoft	408.96	-1.72	555.45	344.79	0.89	25.48	3036.79
Mondelez International A	58.40	0.22	71.15	51.20	3.42	30.90	74.86
Monster Beverage	75.61	-1.09	87.38	54.00	0.00	38.77	73.97
Moody's	471.97	1.92	546.88	378.71	0.87	34.38	83.68
Morgan Stanley	160.27	-2.28	192.68	94.33	2.50	15.53	254.49
Motorola Solutions	460.76	-6.40	492.22	359.36	1.05	35.63	76.33
MSCI Inc A	569.24	3.03	626.28	486.74	1.44	36.21	41.82
Nasdaq	88.43	0.16	101.78	64.84	1.22	28.34	50.27
Netflix	99.02	-0.15	1341.15	75.01	0.00	38.38	418.08
Newmont Corp	116.29	0.20	134.88	42.03	0.89	18.14	126.51
NextEra Energy	91.02	-0.11	95.91	61.72	2.74	27.50	189.64
NIKE B	57.01	-1.01	80.19	52.28	2.88	33.15	67.93
Norfolk Southern	302.84	-8.08	319.94	201.63	1.78	23.73	68.01
Northrop Grumman	756.13	16.12	774.00	450.13	1.22	25.95	107.31
Nu Holdings A	14.58	-0.24	18.98	9.01	0.00	30.38	54.94
NVIDIA	177.82	-5.52	212.19	86.62	0.02	43.80	4321.03
NXP Semiconductors	201.74	-8.84	256.36	148.09	2.01	25.22	50.98
Occidental Petroleum	54.19	0.95	56.34	34.78	1.92	39.27	53.45
ONEOK	86.93	1.33	103.64	64.02	4.92	16.01	54.75
Oracle	152.96	-1.83	345.72	118.86	1.31	28.01	439.62
O'Reilly Automotive	94.60	0.24	1458.37	86.94	0.00	31.75	79.32
Otis Worldwide	89.22	-1.42	106.83	84.00	1.88	25.35	34.68
P&G	153.63	-0.36	179.99	137.62	2.75	22.27	357.04
PACCAR	120.43	-2.91	131.88	84.65	1.10	26.64	63.33
Palantir Technologies A	157.16	4.49	207.52	66.12	0.00	227.77	360.13
Palo Alto Networks	165.05	1.89	223.61	139.57	0.00	88.26	134.68
Parker-Hannifin	923.72	-41.70	1034.96	488.45	0.78	33.23	116.59
Paychex	100.85	2.47	161.24	86.89	4.28	22.77	36.20
PayPal Holdings	46.97	-0.67	79.50	38.46	1.19	8.60	43.24
PepsiCo	159.43	-1.27	171.48	127.60	3.57	26.48	217.88
Pfizer	27.05	0.44	27.94	20.91	6.36	19.74	153.81
Philip Morris Intl	169.98	0.28	191.30	142.11	3.46	23.38	264.60
Phillips 66	165.96	-0.48	169.62	91.01	3.06	15.34	66.51
PNC Financial Services Gp	206.12	-6.25	243.94	145.12	3.30	12.42	83.14
Progressive	210.60	0.02	292.99	197.92	0.19	10.92	123.39
Prologis Inc	134.54	-3.31	143.95	85.35	3.18	37.58	125.06
Prudential Financial	97.12	-2.02	119.76	90.38	5.77	9.66	33.80
Public Storage	308.13	1.19	322.49	256.54	3.89	34.09	54.08
QUALCOMM	135.60	-1.31	205.95	120.80	2.62	27.14	144.78
Realty Income	65.00	0.20	67.94	50.71	4.98	55.56	60.61
Regeneron Pharma	759.86	-5.07	821.11	476.49	0.49	17.64	78.95
Republic Services	231.05	-0.62	258.75	201.42	1.08	33.68	71.35
Robinhood Markets A	77.09	-3.47	153.86	29.66	0.00	36.36	60.91
Roblox A	63.53	-2.55	150.59	50.10	0.00	41.25	42.03
Roper Technologies	367.50	1.48	594.25	313.07	0.99	25.70	37.83
Ross Stores	211.75	-3.08	216.80	122.36	0.84	32.88	68.49
Royal Caribbean Group	278.08	-4.98	366.50	164.01	1.53	103.38	75.23
RTX	209.76	5.90	214.50	112.27	1.30	41.78	281.56
S&P Global	452.36	1.25	579.05	381.61	0.86	30.84	135.17
Salesforce	202.11	0.72	298.08	174.57	0.87	25.75	186.55
Schlumberger	46.90	-0.50	52.45	31.11	2.52	10.40	70.13
Sempra	92.63	-1.31	97.44	61.90	2.84	33.68	60.51
ServiceNow	124.34	3.96	1057.39	98.00	0.00	73.57	130.06
Simon Property Group	194.83	-6.20	205.12	136.34	4.52	13.75	63.31
Snowflake A	180.48	3.03	280.67	120.10	0.00	44.90	61.76
Solstice Advanced	72.17	-4.55	84.44	40.43	0.42	48.44	11.46
Southern Co	97.48	0.28	100.83	83.09	3.04	24.07	109.12
Southern Copper	184.97	-6.90	223.88	74.84	1.82	35.57	151.51
Spotify Technology	565.19	13.07	785.00	405.00	0.00	253.45	116.33
Starbucks Corp	98.99	0.30	110.43	75.50	2.51	82.49	112.78
Strategy A	133.53	-6.28	457.22	104.17	0.00	8.77	41.94
Stryker	364.56	-5.94	404.87	329.16	0.97	42.94	139.51
Synopsys	437.41	-4.89	651.73	365.74	0.00	66.48	83.79
Targa Resources	237.20	-1.81	250.00	144.14	1.69	27.84	50.99
Target	120.79	0.43	126.00	83.44	3.78	14.61	54.69
TE Connectivity	205.85	-4.71	250.67	116.30	1.38	29.45	60.40
Tesla	396.73	8.82	498.83	214.25	0.00	336.21	1488.70
Texas Instruments	193.23	-4.75	231.32	139.95	2.94	35.33	175.37
The Allstate	212.32	0.70	216.75	176.00	2.03	5.51	55.10
The Charles Schwab	95.23	-0.18	107.50	65.88	1.34	20.39	166.86
The Cigna Group	271.63	-9.64	350.00	239.51	2.30	12.16	71.58
The Coca-Cola	77.04	0.01	82.00	65.35	2.75	25.26	331.33
The Kroger	74.11	2.54	74.90	58.60	1.89	65.01	46.90
The Sherwin-Williams	329.88	-5.57	379.65	308.84	0.97	31.81	81.74
The TJX Cos	159.33	-1.60	162.68	112.10	1.07	34.79	176.93
The Williams Cos	74.24	-0.53	76.87	51.58	2.83	34.69	90.69
Thermo Fisher Scientific	501.97	-16.87	643.99	385.46	0.32	28.25	186.47
T-Mobile US	221.57	1.03	272.60	181.36	1.72	22.73	244.14
Trane Technologies	423.13	-13.23	479.37	298.15	0.99	31.93	93.65
TransDigm Group	1294.53	-0.43	1623.83	1183.60	0.00	41.65	73.11
Travelers	306.31	-0.33	313.12	230.43	1.44	11.01	66.24
Truist Financial	46.49	-1.99	56.20	33.56	4.47	12.01	58.07
Uber Technologies	75.13	-0.31	101.99	60.63	0.00	15.59	154.63
Union Pacific	254.11	-6.09	268.14	204.66	2.17	21.18	150.79
United Parcel Service B	102.36	-1.71	123.70	82.00	6.41	15.60	76.14
United Rentals	809.60	-33.33	1021.47	525.91	0.91	20.91	51.00
UnitedHealth Group	286.48	-2.29	606.36	234.60	3.09	21.57	260.03
US Bancorp	52.37	-1.54	61.19	35.18	3.97	11.34	81.37
Valero Energy	224.63	-3.40	232.99	99.00	2.14	29.67	67.17
Verizon Communications	51.12	-0.06	51.41	10.60	5.54	12.59	215.61
Versant Media Group A	36.70	-0.07	59.00	27.17	4.09	0.00	5.29
Vertex Pharmaceuticals	456.69	-4.13	519.68	362.50	0.00	29.54	116.01
Visa A	317.36	-2.44	375.51	299.00	0.84	29.74	533.51
Vistra	158.65	-8.75	219.82	90.51	0.57	71.46	53.46
Walmart	123.80	0.49	134.69	79.81	0.80	43.14	986.71
Walt Disney	101.54	-0.87	124.69	80.10	1.48	14.91	179.88
Waste Management	246.05	-0.04	246.45	194.11	1.54	36.61	99.24
Wells Fargo	80.42	-1.69	97.76	58.42	2.24	12.68	248.15
Welltower	204.29	-0.76	216.43	130.29	1.45	141.87	142.54
Workday A	151.04	3.86	276.00	117.76	0.00	62.67	32.17
WW Grainger	1112.79	-32.92	1218.63	893.99	0.81	31.37	52.72
Yum Brands	160.00	1.38	169.39	137.33	1.88	28.62	44.23
Zoetis A	121.43	-0.80	177.00	115.25	1.75	20.14	51.26

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change		One	Three	Six	One
Mar 09	night	Day	Week	Month	Month	Month	Year
SOFR	3.660	-0.010	-0.010	3.670	3.659	3.609	3.511
EURIBOR	-	-	-	1.940	2.049	2.139	2.323
ESTR	1.933	-0.002	0.003	1.941	1.961	2.000	2.065
SARON	-0.073	-0.008	-0.010	-0.055	-0.053	-0.047	0.034
SONIA	3.730	0.000	0.003	3.716	3.700	3.680	3.685

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.08	0.22	-1.04	Italy	3.53	0.67	-0.59
Australia	4.38	1.52	0.26	Japan	2.16	-0.70	-1.96
Belgium	3.31	0.45	-0.81	Netherlands	2.95	0.09	-1.17
Brazil	14.04	11.18	9.92	Poland	5.57	2.71	1.45
China	1.77	-1.09	-2.35	Portugal	3.18	0.32	-0.94
Denmark	2.75	-0.11	-1.37	Spain	3.30	0.44	-0.82
France	3.51	0.65	-0.61	Sweden	2.68	-0.18	-1.44
Germany	2.86	0.00	-1.26	UK	4.58	1.72	0.46
Ireland	2.99	0.13	-1.13	US	4.12	1.26	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	93.65	7.00
Natural Gas	3.08	-0.11
Light Crude Oil	94.09	3.19
3.5 Fuel Oil	583.89	79.88
Euro Naphtha Oil	739.68	40.97
Base Metals		
Aluminium	3394.00	-52.00
Copper	12963.00	101.00
Lead	1936.50	-16.50
Nickel	17420.00	-49.00
Tin	50295.00	230.00
Zinc	3330.00	32.00
Precious Metals		
Gold	5103.82	35.19
Silver ($)	84.66	0.18
Platinum	2160.77	22.07
Palladium	1665.39	42.79
Iron Ore	104.05	0.83
Bulk Commodities		
Baltic Dry	2066.00	56.00
Richards ICE Futures	111.00	1.75

Agriculture	Price	Change
Corn	440.00	-7.00
Wheat	172.50	0.90
Rapeseed	512.00	2.75
Sunflower Seed	9600.00	340.00
Soybeans	1179.50	-5.50
Soybeans Meal	310.00	-3.10
Cocoa (ICE Liffe)	2334.00	44.00
Cocoa (ICE US)	3138.00	175.00
Coffee (Robusta)	3827.00	21.00
Coffee (Arabica)	386.00	2.65
White Sugar	420.20	5.70
Sugar #11	14.57	0.47
Cotton	63.19	0.16
Orange Juice	174.05	-9.35
Maple Leaf	5080.26	-68.06
Live Cattle	229.93	-4.65
Feeder Cattle	350.70	-4.93
Lean Hogs	94.90	-0.73
Palm Oil (Malaysian)	1131.25	32.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.23	4.57	-0.07	-0.19
Truist Finl Corp	28/06	4.12	100.02	5.12	-0.01	-0.32
National Rural	32/11	4.02	97.93	5.27	0.00	-0.51
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.65	4.58	0.00	-0.36
Euro						
Germany	25/08	2.22	89.81	2.46	-0.01	-0.32
Spain	46/10	2.88	86.27	3.87	-0.05	-1.39
Belgium	47/06	1.50	65.21	4.07	-0.05	-1.40
France	48/05	2.00	68.62	4.19	-0.02	-1.52
£ Sterling						
United Kingdom	46/12	4.25	87.57	5.24	0.02	0.02
United Kingdom	47/07	1.50	52.02	5.27	0.00	0.00

VOLATILITY INDICES

	Mar 09	Day Chg	Prev	52 wk high	52 wk low
VIX	26.50	-2.99	29.49	60.13	13.38
VXD	26.41	-7.81	34.22	65.55	2.43
VDAX	28.49	0.12	28.37	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.12	5.36	1.62	0.22	-0.01	0.56
	04/27	4.75	100.39	4.39	-0.91	0.24	1.02	0.00
Austria	02/33	2.88	99.84	2.93	0.00	0.23	0.13	0.17
	10/53	3.13	89.84	3.75	0.85	0.07	-0.09	0.65
Belgium	06/54	3.25	85.18	4.20	-0.10	0.10	-0.10	0.79
Canada	09/27	1.00	98.19	2.40	-4.20	0.00	0.00	-0.23
	12/55	2.75	80.64	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.38	2.61	-0.08	0.18	0.12	0.28
	11/39	4.50	117.72	2.91	0.32	0.13	0.00	0.00
Finland	09/27	0.50	97.25	2.34	-0.74	0.23	0.23	-0.27
	09/33	3.00	100.16	2.95	0.65	0.20	0.08	0.24
France	11/33	3.00	78.47	4.33	1.39	0.13	-0.08	0.45
	05/54	3.50	101.59	3.26	-0.74	0.23	0.23	0.87
Germany	08/33	1.75	102.91	2.53	-2.80	0.17	0.30	0.44
	08/53	2.50	105.87	3.33	0.83	0.24	0.16	0.81
Greece	06/28	3.88	102.91	2.53	-2.80	0.17	0.30	-0.13
	06/33	4.25	105.87	3.33	-2.01	0.97	0.16	0.08
Ireland	10/32	0.25	84.97	2.81	-0.53	0.20	0.12	0.31
Italy	12/27	2.63	100.30	2.48	0.04	0.29	0.33	0.37
	03/34	4.13	105.78	3.40	0.95	0.28	0.16	-0.10
Netherlands	07/33	2.00	74.16	3.46	3.46	0.05	-0.13	0.29
	01/54	2.50	97.95	2.81	0.02	0.20	0.33	0.77
Poland	04/28	2.75	97.19	4.16	-4.62	-0.98	0.61	-0.36
	10/33	6.00	103.96	5.35	-3.43	0.56	0.53	0.05
Portugal	07/32	1.63	93.05	2.84	2.84	0.23	0.14	0.19
Spain	10/33	1.88	65.95	4.00	1.10	0.12	-0.06	0.16
	10/52	3.50	103.14	3.08	-0.92	0.22	0.10	0.42
Sweden	11/33	1.75	96.30	2.50	-0.33	0.00	-0.05	0.52
Switzerland	03/36	0.00	120.27	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.63	3.97	0.71	0.32	0.28	0.27
	10/53	3.75	77.34	5.33	1.42	0.21	-0.02	1.09
United States	11/33	4.75	99.91	4.75	-0.03	0.04	-0.12	0.30
	11/53	4.50	103.46	3.97	0.01	0.09	-0.07	0.72

GILTS: UK CASH MARKET

Mar 09	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.56	1.29	3.85	-0.11	-0.33	97.08	93.67
Tr 0.875pc '29	89.68	0.98	3.96	-0.20	-1.01	91.00	86.39
Tr 1pc '32	83.27	1.20	4.24	-0.24	-1.43	85.07	79.67
Tr 4.25pc '36	96.81	4.39	4.65	0.11	-2.00	99.39	94.56
Tr 4.5pc '42	93.35	4.82	5.09	0.24	-2.48	96.45	89.50
Tr 3.75pc '52	78.28	4.79	5.29	0.35	-2.52	81.50	73.22
Tr 4pc '60	80.01	5.00	5.27	0.34	-2.82	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 9	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.14	0.08	2634.59	0.28	0.22	3.98
5-10 Years	146.99	0.12	3417.65	-0.21	0.05	4.44
10 15 Years	147.89	0.41	3804.44	0.31	0.04	4.90
5-15 Years	145.65	0.20	3504.69	-0.03	0.05	4.62
Over 15 Years	176.89	0.82	3454.68	0.88	-0.71	5.23
All stocks	129.05	0.25	3175.03	0.11	-0.08	4.87

Index Linked	Mar 9	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	361.30	0.26	1.23	1.71	3136.08	1.23	1.98
Over 5 Years	494.24	1.26	3.57	3.35	3853.46	3.58	3.40
5-15 Years	467.48	0.74	2.50	3.23	3903.08	2.50	3.33
Over 15 Years	508.97	1.76	4.61	3.46	3825.89	4.61	3.47
All stocks	485.94	1.05	3.08	3.00	3867.82	3.08	3.10

Yield Indices	Mar 9	Mar 6	Yr Ago
5 Yrs	4.14	4.12	4.26
10 Yrs	4.64	4.67	4.59
15 Yrs	4.99	5.03	4.88
20 Yrs	5.17	5.21	5.02
45 Yrs	5.12	5.17	4.91

Real Yield 0% Inflation	Mar 9	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.00	2.18	0.12	0.73
Over 5 Years	1.74	16.87	1.81	1.90
5-15 Years	1.31	9.27	1.39	1.61
Over 15 Years	1.89	23.40	1.97	2.01
All stocks	1.68	14.00	1.76	1.86

Real Yield 5% Inflation	Mar 9	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.28	2.18	-0.15	0.43
Over 5 Years	1.71	16.87	1.79	1.88
5-15 Years	1.25	9.27	1.33	1.54
Over 15 Years	1.88	23.40	1.95	2.00
All stocks	1.65	14.00	1.72	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2259.00	45.00	2294.00	1394.00	1.61	32.83	6502.34
Chemring Group	532.00	2.00	614.00	340.20	1.50	29.89	1374.09
Automobiles & Parts							
Ford Motors	894.40	-15.07	1094.91	661.67	5.01	-5.82	–
Banks							
ANZ Group	1934.31	-39.37	2126.50	1235.66	5.87	18.89	6399.70
Banco Santander	816.00	-12.00	981.00	392.25	2.06	10.36	13989.24
Bank of Ireland	1308.64	8.64	1555.59	784.67	4.63	13.17	555.09
Bank of Nova Scotia	5267.70	-117.68	5759.53	3453.66	4.59	–	1566.01
Barclays■◆	397.40	-6.75	554.10	223.75	2.16	9.07	66734.61
Canadian Imperial	7237.73	-197.86	7776.55	4204.34	3.25	–	1341.93
HSBC■	1251.00	6.00	1410.60	698.70	4.48	13.85	38966.28
Lion Finance Gp	10220.00	-390.00	12040.00	4454.41	2.81	7.43	174.75
Lloyds Bnkg Gp■	95.16	-0.26	114.60	60.78	3.84	13.59	220606.30
NatWest Group	575.80	0.20	705.40	380.60	5.64	10.76	26353.57
OSB Group	570.00	-1.50	647.50	360.60	6.19	7.54	925.73
Perm TSB Group	269.17	-0.36	291.66	113.80	0.59	6.85	3.48
Royal Bank of CA	12156.70	-65.46	12908.32	8337.24	2.97	–	1515.21
Stand Chart	1628.50	-11.50	1924.00	872.80	2.81	11.16	13965.42
...7.375%Pf	124.05	-1.95	128.84	113.00	5.92	–	–
..8.25%Pf	138.35	-2.65	143.80	125.40	5.96	–	–
Toronto–Dominion	7081.26	-63.72	7443.62	4301.77	3.31	–	1559.16
Westpack	2108.92	-40.94	2275.39	1340.28	3.82	19.96	7519.41
Chemicals							
Elementis	145.80	-6.60	179.60	109.60	2.19	-25.04	730.77
Johnson Matthey	1888.00	-57.00	2434.00	1131.00	4.08	8.91	364.85
Victrex	618.00	-12.00	1048.00	581.00	9.64	19.31	164.72
Construction & Materials							
Boot (Henry)	180.00	-2.00	249.50	171.36	4.37	10.34	38.65
Galliford Try Hldgs	534.00	-10.00	585.00	294.00	3.75	15.85	206.71
Morgan Sindall	4310.00	-185.00	5730.00	2900.00	3.67	11.58	75.98
Electronic & Electrical Equip							
discoverIE Grp	556.00	-23.00	754.00	472.50	2.28	21.72	215.01
Halma	3800.00	-62.00	4204.00	2316.00	0.62	48.41	1195.08
Morgan Adv Mat	200.50	-8.50	251.50	167.00	6.08	26.73	1252.13
Oxford Instruments	2485.00	-65.00	2800.00	1470.00	0.91	55.47	97.40
Renishaw◆	3805.00	-135.00	4440.00	2100.00	2.05	33.03	80.54
TT Electronics	115.00	-1.40	154.80	61.90	–	-3.81	515.92
XP Power	1352.00	-16.00	1466.00	600.00	–	-32.19	69.44
Financial General							
3i Group■	2927.00	-87.00	4497.00	2896.70	2.70	–	–
Aberdeen Group	199.40	-6.80	229.73	120.80	7.32	9.23	5936.54
Bridgepoint Group	226.40	-8.80	366.80	220.80	4.15	28.30	4242.44
City of London Inv◆	392.00	10.00	427.00	310.00	8.42	13.09	130.88
Close Bros	425.80	6.20	563.50	246.80		6.36	464.22
ICG	1556.00	-29.00	2340.00	1524.00	5.42	9.90	2099.22
Investec	598.00	-8.00	652.00	390.00	6.27	8.21	1919.38
Jupiter	179.80	-6.40	214.50	64.70	2.45	9.36	1369.66
Liontrust	248.50	-1.50	419.50	223.00	22.94	9.48	286.87
London Stock Ex■	8662.00	-130.00	11895.00	6684.00	1.73	36.33	1319.68
Rathbones Group	2020.00	-70.00	2500.00	1374.00	4.90	18.72	67.83
S & U	2020.00	-70.00	2458.50	1275.00	5.45	13.70	8.89
Schroders	585.00	-0.50	599.50	283.40	3.68	17.16	6792.19
St James's Place	1280.50	-28.00	1575.50	741.40	1.41	12.82	1750.61
TP ICAP Group	256.50	-2.50	315.00	217.00	6.43	11.61	2006.59
Vanquis Banking Gp	112.00	-0.80	132.00	42.65	–	35.00	315.88
Food & Beverages							
AEP Plantations	1580.00	-10.00	1620.00	650.00	4.16	12.38	27.13
Assoc. Brit Foods	1846.00	-23.50	2359.00	1810.00	3.41	13.04	744.26
Barr (AG)	675.00	-8.00	728.00	586.00	2.55	18.85	134.83
Fevara◆	126.00	-2.00	162.00	113.49	1.90	5.45	57.21
Coca–Cola HBC	4500.00	4.00	4890.00	3270.00	2.31	20.08	1099.90
Cranswick	5210.00	-90.00	5590.00	4590.00	1.98	20.80	102.64
Diageo■	1521.00	-4.50	2222.50	1421.50	4.07	19.24	4639.45
Greencore	256.50	-2.00	307.50	162.60	1.01	19.43	955.38
Hilton Food	502.00	-2.00	914.00	447.89	6.97	11.49	156.80
Kerry Group	6041.20	-25.45	8463.16	5984.94	2.01	17.44	104.43
Tate & Lyle	351.20	-11.40	610.00	351.20	5.69	10.03	2947.61
Unilever■◆	4903.50	-31.50	5542.11	4584.50	3.22	13.08	3613.37
Health Care Equip & Services							
GN Store Nord	1065.76	11.71	1419.44	909.98	–	13.55	603.41
Smith&Neph	1252.00	-32.50	1441.50	937.80	2.33	23.26	2288.72
House, Leisure & Pers Goods							
Barratt Redrow	302.50	-11.50	486.50	287.20	5.65	22.24	8665.42
Bellway	2298.00	-90.00	2998.00	2134.00	3.05	17.30	722.66
Berkeley	3876.00	-22.00	4442.00	3484.00	–	10.43	396.06
Burberry Group	1061.00	-36.50	1376.50	597.00	–	-50.77	2002.84
Cairn Homes	198.80	-6.20	211.00	149.20	4.35	10.78	435.95
Games Workshop◆	16850.00	-310.00	19970.00	12250.00	2.88	28.32	192.68
Gleeson (MJ)◆	309.00	-11.00	538.00	309.00	3.56	11.40	195.83
Headlam Group	41.80	0.30	115.50	39.40	23.92	-1.34	117.78
McBride	144.20	-5.60	170.00	106.20	2.08	7.39	668.31
Philips	2149.04	-8.95	2413.42	1618.50	3.42	-49.66	–
PZ Cussons◆	77.80	-2.30	92.10	65.09	4.63	-56.38	1858.01
Vistry Group	421.90	-26.30	746.40	421.10	–	10.00	2541.51
Industrial Engineering							
Bodycote	690.50	-27.50	803.00	449.40	3.33	63.94	564.56
Goodwin	23300.00	-300.00	28500.00	5540.00	1.20	71.22	21.01
Hill & Smith	2195.00	-55.00	2455.00	1463.97	2.30	23.11	132.02
IMI	2726.00	-88.00	2938.00	1555.96	1.25	21.93	1972.59
Melrose	524.80	-13.20	685.00	376.00	1.37	18.10	6857.12
RHI	2400.00	-150.00	3870.00	1920.00	6.49	15.24	44.79
Severfield	27.20	-1.60	41.13	18.30	–	-5.79	494.64
Weir Group	2928.00	-80.00	3580.00	1875.00	1.42	30.60	1519.23
Industrial General							
Coats Group	87.20	-5.30	98.10	64.80	2.81	19.76	4972.98
Macfarlane	68.00	1.60	122.00	61.60	5.38	17.04	530.49
Smiths	2564.00	-30.00	2746.27	1671.00	1.79	29.92	1358.47
Smurfit Westrock◆	3017.00	-232.00	3883.00	2501.00	4.26	–	434.99
Industrial Transportation							
Braemar	226.00	1.50	268.00	195.00	2.21	11.64	77.64
Fisher (J)	504.00	-10.00	552.00	285.00	–	5.48	66.35
Insurance							
Admiral Group	3120.00	38.00	3686.00	2624.00	6.57	12.66	1048.57
Aviva	612.20	-16.20	700.80	485.89	6.42	22.76	10307.19
Chesnara	303.00	-4.00	335.00	206.70	7.85	–	1179.53
Ecclesiastical Insurance	146.50	-2.00	155.00	133.00	5.89	–	85.95
Hansard Global	49.40	-2.10	55.00	41.00	9.01	38.00	50.59
Hiscox	1452.00	-9.00	1560.50	1037.00	2.59	10.76	4108.55
Lancashire Hldgs	590.00	-8.00	700.00	505.00	18.66	6.53	625.11
Legal & General	249.90	-4.50	279.50	206.80	8.60	86.47	29627.91
Old Mutual	67.20	1.60	78.80	38.54	5.59	8.45	107.21
Prudential	1064.50	4.50	1238.00	678.40	1.69	16.95	6698.16
Standard Life	690.50	-21.00	774.50	485.20	7.92	-6.18	3301.37
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3705.00	-175.00	5150.00	2915.00	4.96	11.92	78.75
Autotrader Grp	483.20	-11.60	920.00	454.54	2.26	15.26	4098.89
Informa	775.60	-21.00	1000.00	634.20	2.66	34.78	7200.39
ITV	85.20	0.95	88.90	63.85	5.87	14.44	14405.28
Pearson	978.60	2.60	1299.50	874.80	2.58	19.04	2739.92
Reach	60.40	-0.70	85.80	52.80	12.15	-1.44	963.40
Relx■	2646.00	6.00	4183.00	1991.00	2.55	23.50	11665.77
Rightmove	453.40	-12.60	827.00	410.70	2.35	16.14	11226.66
STV Group	109.50	-0.50	198.00	102.50	6.76	4.66	27.75
WPP	257.70	-5.70	650.64	238.00	5.82	5.12	4755.08
Mining							
Anglo American	3127.00	-104.00	3877.00	1900.01	0.55	-12.66	12806.38
Antofagasta	3662.00	-76.00	4475.00	1278.00	1.32	36.39	1142.67
BHP Group◆	2661.00	-40.00	3117.00	1559.50	3.87	20.05	1132.46
Ferrexpo	50.80	0.50	87.23	41.30	–	-8.00	2478.14
Fresnillo	3508.00	-8.00	4472.00	764.50	2.74	25.02	1477.84
Glencore■	506.80	4.00	546.50	205.00	2.50	–	40610.60
Harmony	1381.30	-49.30	1963.66	833.09	1.25	13.23	3134.83
Rio Tinto■◆	6635.00	-114.00	7557.00	4024.50	4.52	14.48	8663.33
Oil & Gas							
BP■◆	510.00	11.10	515.00	329.20	4.82	–	75015.50
Capricorn	260.00	5.00	279.00	181.80	–	24.88	82.11
Exxon Mobil◆	11334.50	15.96	11936.21	7545.71	2.71	–	–
GeoPark	659.23	–	669.68	652.51	1.36	10.77	–
Helleniq Energy	784.14	–	792.80	764.24	4.97	3.11	750.17
Imperial Oil C$◆	8915.72	91.90	9183.35	4575.43	2.15	–	331.62
TC Energy Corp	4721.02	–	4768.32	4711.67	4.09	-24.99	651.12
Wood Group (John)	29.40	0.30	45.12	16.92	–	-0.10	14535.24
Pharmaceuticals & Biotech							
AstraZeneca■◆	14442.00	-58.00	15732.00	9573.50	1.64	29.31	3031.34
Chemical Works	2423.40	–	2487.45	2423.40	4.61	13.22	0.20
GlaxoSmKline■◆	2046.00	8.00	2282.00	1242.50	3.42	14.50	9596.27
Hikma Pharm	1191.00	-18.00	2172.00	1187.00	5.27	8.77	1261.77
REITs							
British Land	365.40	-15.00	432.00	318.60	6.26	–	–
Derwent London	1691.00	-58.00	2106.00	1600.00	4.82	–	–
Great Portland Est	311.00	-16.00	377.00	261.50	2.54	–	0.00
Land Securities	587.50	-21.00	678.50	490.20	6.94	–	–
LondonMetric Prop	196.60	-6.20	216.20	167.10	6.33	–	–
Primary Health Prop	100.10	-2.40	109.60	87.40	7.14	–	–
Segro	724.80	-33.00	844.60	586.85	4.29	–	–
Shaftesbury Capital	133.80	-6.70	162.90	111.60	2.99	7.16	7651.01
Tritax Big Box	155.20	-5.30	174.00	121.90	5.15	–	–
Real Estate Inv & Services							
Grainger	176.40	-5.20	230.00	171.40	4.71	6.44	2431.72
Harworth Group	166.50	-1.00	191.00	158.00	1.00	9.41	299.41
Helical	195.40	-0.60	247.00	174.00	2.56	8.57	64.56
Mountview Estates◆	8975.00	–	10200.00	8630.00	5.85	14.90	0.69
Savills	996.00	-4.00	1126.00	858.89	2.20	25.28	758.18
Sirius Real Estate	98.35	-4.85	113.00	75.95	5.52	9.31	6507.27
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	2.00
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	901.50	-30.50	1249.00	836.61	7.76	11.68	376.85
Halfords Group	136.40	-3.20	177.00	112.60	6.45	-8.86	682.42
Inchcape	790.50	-21.50	895.00	575.00	4.09	10.90	387.79
JD Sports	73.54	-2.90	106.18	61.04	1.36	7.74	9877.73
Kingfisher	314.70	-11.00	372.30	238.10	3.94	31.16	6113.22
Marks & Spencer	353.30	-10.70	417.80	315.30	1.08	24.20	5163.61
Ocado	195.20	-0.25	397.90	165.85	–	4.13	1841.07
Saga	494.00	-26.00	590.00	108.28	–	-4.21	764.26
Sainsbury J	336.40	-4.20	370.73	223.40	4.10	32.35	6609.92
Tesco	466.00	-0.50	508.20	310.30	3.06	19.59	11411.60
Support Services							
Bunzl	2228.00	12.00	3102.00	1981.00	3.33	15.80	1312.30
Capita	351.50	-6.50	415.50	168.00	–	5.16	476.60
DCC	4690.00	-64.00	5360.00	4188.00	4.47	22.46	295.93
Diploma	5115.00	-165.00	5760.00	3532.00	1.22	37.09	517.19
Essentra	93.20	-1.40	123.80	88.53	2.52	25.19	1025.04
Experian■	2775.00	16.00	4101.00	2353.00	1.71	29.13	2949.91
Ferguson Enterprises◆	10840.00	-600.00	19680.00	10870.00	1.53	–	30.38
Hays	37.08	-1.24	89.85	36.51	1.19	-75.67	3750.62
Howden Joinery	844.00	-20.00	981.00	647.10	2.59	17.15	2185.71
Intertek	3844.00	-190.00	5335.00	3844.00	4.29	17.62	755.22
Johnson Service	128.20	-1.80	160.20	118.60	3.74	13.78	653.07
MITIE Group	168.60	-2.80	186.00	109.18	2.61	20.56	3409.76
RS Group	633.50	-19.50	742.74	476.80	3.57	19.49	997.75
Vp	452.00	3.00	666.00	437.65	8.74	12.35	21.59
Tech - Software & Services							
Computacenter	3150.00	-80.00	3410.00	2072.00	2.25	20.40	161.18
NCC Group	131.80	-0.40	168.20	122.40	3.53	23.54	1031.40
The Sage Grp	841.80	-1.40	1335.00	771.66	2.60	22.31	8754.80
Triad Group	300.00	–	390.00	230.00	2.33	30.21	–
Telecommunications							
Airtel Africa	337.20	-5.00	375.40	139.50	1.49	75.28	16795.87
BT Group	203.80	-2.60	223.60	148.85	4.03	18.87	10580.33
Telecom Plus	1348.00	18.00	2100.00	1280.00	7.05	14.00	137.45
Vodafone	106.85	-1.45	120.95	62.40	3.65	-7.74	51725.60
Tobacco							
Brit Amer Tobacco■	4309.00	27.00	4876.92	2916.00	5.69	12.28	2987.91
Imperial Brands◆	3143.00	-19.00	3632.04	2638.00	5.10	12.52	2646.62
Travel & Leisure							
Carnival	1866.00	-55.50	2487.00	1054.00	–	11.90	1096.99
easyJet◆	395.50	-13.40	590.60	389.30	3.34	6.01	6464.69
FirstGroup	174.00	-1.60	240.40	136.61	4.02	8.17	1263.60
Flutter Entertainment	8122.00	-168.00	23610.00	7482.00	–	-62.17	73.53
Fullers 'A'	678.00	-14.00	760.00	488.00	2.98	14.28	57.03
IntContl Hotels	9586.02	-223.48	11174.88	7252.00	1.44	26.16	372.39
Intl Cons Air	357.60	-5.70	464.28	210.00	2.12	5.79	25604.99
Whitbread	2439.00	-58.00	3302.00	2253.00	3.98	17.24	617.95
Utilities							
Drax Group	858.50	-3.50	937.50	534.50	3.38	41.47	568.15
National Grid■	1332.50	-5.00	1428.50	916.40	3.54	21.63	10011.74
Pennon◆	535.50	-12.00	606.00	383.00	5.36	-33.26	1936.98
Severn Trent	3076.00	-50.00	3299.00	2348.00	4.01	40.16	788.06
SSE	2631.00	8.00	2749.20	1448.00	2.45	24.32	2500.34

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1358.00	-22.00	1796.00	881.10	1.24	30.13	148.06
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	31.22
Basic Resources (Ex Mining)							
Cropper J	305.00	15.00	414.50	125.15		5.54	13.79
Chemicals							
Directa Plus	12.00	–	24.00	6.00	–	-2.31	7.56
Construction & Materials							
Accsys Tech	59.90	-1.00	70.00	40.20	–	-6.92	55.54
Electronic & Electrical Equip							
Checkit	14.75	-0.50	22.00	11.08	–	-4.47	19.84
LPA	56.00	–	70.00	34.00	–	-21.21	14.29
Thorpe FW	266.00	-9.00	350.00	265.00	2.70	12.26	49.35
Financial General							
Arbuthnot Banking	870.00	–	1130.00	830.00	5.86	5.71	2.77
BP Marsh◆	655.00	-10.00	729.80	616.00	5.51	2.43	33.47
Burford Capital	599.00	14.50	1117.00	556.00	1.56	27.67	601.62
Premier Miton Group	45.50	-0.50	78.00	40.99	13.19	58.33	456.05
Food & Beverages							
Camellia	5045.00	–	6200.00	4060.00	5.15	-28.44	0.23
Fevertree Drinks	847.00	-42.00	1020.00	687.00	2.02	40.53	375.41
Nichols	908.00	–	1480.00	880.00	3.54	18.59	56.53
House, Leisure & Pers Goods							
Churchill	345.00	-15.00	720.00	310.00	9.71	5.96	73.32
Frontier Dev	372.50	-4.00	588.56	180.00	–	8.79	130.17
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	0.04
Sanderson Design Grp	55.50	-2.00	65.00	38.00	2.70	-2.62	389.97
Industrial Engineering							
MS Intl	1380.00	–	1740.00	840.00	1.74	15.33	22.14
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	55.20
Mining							
Central Asia Metals	174.80	-1.40	244.00	134.46	7.72	8.13	1744.17
Crism Therapeutics	12.00	0.50	29.40	5.85		6.67	123.34
Oil & Gas							
BorSthnPet	10.40	–	13.00	4.32	–	-87.06	1182.88
Standard Life	690.50	-21.00	774.50	485.20	7.92	-6.18	3301.37
Pharmaceuticals & Biotech							
Sareum Holdings	14.50	-1.00	29.00	9.50	–	-6.04	346.97
Retailers							
Boohoo Group	21.00	-0.25	29.50	10.30	–	-0.84	2526.73
CVS Group	1250.00	-30.00	1648.00	885.00	0.68	16.96	243.94
Support Services							
Christie	135.00	-5.00	170.00	75.00	1.85	17.53	4.77
LonSec	2400.00	–	3975.00	2100.00	4.04	13.58	–
NWF	136.00	-2.00	187.50	110.00	6.18	10.97	71.78
Petards	11.50	0.50	12.50	6.50	–	-6.02	55.37
Renew◆	896.00	-17.00	978.00	590.55	2.23	14.53	280.24
Tech - Software & Services							
Oxford Metrics◆	49.00	-1.60	62.99	38.50	6.63	-89.09	325.77
Travel & Leisure							
Gaming Realms	31.50	0.50	57.20	29.50	–	10.50	1043.49
Jet2	1157.00	-9.00	1963.00	1088.00	1.43	5.43	931.93

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	343.50	-6.00	387.50	296.02	3.92	407.15	-14.02
Abf GVIT	85.75	0.25	90.00	59.07	5.90	95.76	9.96
Abf Sml	1580.00	-20.00	1718.19	1162.00	3.72	1766.30	-8.79
Aberdeen Asia Foc	375.00	-15.00	425.00	238.01	1.71	412.17	-6.50
Aberdeen Asian Inc Fund	272.00	-12.00	312.00	172.03	5.97	289.29	-4.69
Aberdeen Eq Inc	403.00	-5.00	443.00	278.00	5.73	410.64	-0.87
Aberdeen UK Smll	488.50	-12.50	535.00	404.56	2.87	546.33	-9.40
Alliance Witan	1228.00	-10.00	1310.00	998.73	2.31	1309.51	-5.65
Allianz Tech	517.00	-4.00	560.00	281.33	—	564.45	-9.82
Artemis UK Future Lead	353.00	1.50	395.00	295.00	4.25	408.36	-12.93
Aurora UK Alpha	242.50	-5.00	279.00	197.63	—	279.50	-11.06
AVI Japan	174.00	-5.00	194.00	133.00	1.61	177.04	0.24
BG China Growth	296.00	1.00	328.00	215.63	0.74	331.81	-13.57
BG Euro	98.80	-0.80	111.50	80.30	0.73	108.58	-7.10
BG Japan	863.00	3.00	957.38	623.45	1.16	940.23	-12.52
BG Shin	145.20	-1.60	154.60	91.41	0.41	152.62	-8.85
BG US Growth	272.00	-1.00	300.00	183.35	—	299.60	-8.32
Baillie Gifford UK	194.50	-3.50	212.00	155.00	2.93	218.81	-10.20
Bankers IT	130.80	-1.20	138.20	94.10	2.16	143.91	-8.63
Bellevue Health	123.00	-2.60	152.40	108.40	4.39	142.57	-8.68
Biotech Growth	1240.00	30.00	1300.00	612.70	—	1342.31	-7.62
BlckR Amer Sml	237.00	—	245.00	169.87	5.59	239.20	-1.52
BlckR Energy & Res	179.00	-0.50	202.47	87.81	2.65	188.58	-1.73
BlckR Front	176.00	-7.50	208.00	125.68	4.22	180.55	1.97
BlckR GtEur	549.00	-4.00	614.00	470.37	1.30	586.14	-5.27
BlckR I&G	228.00	-1.00	234.00	175.00	3.38	250.99	-10.01
BlckR Smlr	1268.00	-18.00	1442.00	1077.93	3.51	1500.38	-13.06
BlckR Throgmorton	575.00	-15.00	672.02	454.00	3.30	684.81	-12.21
BlckR World Mining	892.00	-12.00	1072.86	377.00	2.58	994.49	-7.33
Brunner	1406.00	-32.00	1562.00	1089.60	1.78	1583.66	-9.60
Caledonia Inv	335.00	2.00	395.00	321.50	2.71	565.48	-40.98
CanGen C$	2694.90	-6.30	2754.00	1675.72	2.53	82.75	-40.81
City of Lon	537.00	-12.00	586.00	382.27	4.02	544.16	0.95
CQS NatRes	360.00	-18.00	467.00	160.01	5.15	414.42	-6.90
CT Mgdl	125.50	3.00	135.00	102.00	6.06	123.44	3.05
CT MgdG	306.00	-5.00	318.00	242.00	—	298.35	2.89
CT Cp&I	343.00	-6.50	373.00	280.94	3.83	364.60	-4.07
CT UK HIT B	113.00	-3.00	120.00	91.00	5.12	114.14	0.32
CT UK HIT Ord	117.00	1.00	126.00	85.55	4.95	115.20	2.15
Dunedin Inc	294.00	-4.00	314.00	254.00	5.54	323.68	-7.85
Edinburgh Inv	786.00	-7.00	842.00	667.00	4.07	871.21	-9.32
Edin Worldwide	221.00	-5.00	239.50	133.00	—	217.85	2.81
Euro Opps	852.00	-7.00	965.00	735.13	0.23	902.98	-3.96
The Euro SmlCo	208.00	-5.50	230.00	155.45	5.39	235.37	-8.48
F&C Inv Trust	1215.00	1.00	1294.00	900.75	1.33	1341.01	-9.03
Fidelity Asian	608.00	-14.00	672.00	440.67	3.37	628.16	-4.99
Fidelity China	293.50	—	339.00	206.28	2.73	326.70	-13.78
Fidelity EmerMkts	1158.00	-32.00	1314.00	615.00	1.71	1325.72	-8.65
Fidelity Euro	397.50	-6.00	442.00	326.00	2.36	425.66	-5.10
Fidelity Spec	418.00	-10.00	460.50	282.00	2.44	425.12	0.95
Finsbury G&I	761.00	-6.00	939.00	715.00	2.65	822.02	-6.31
The Glbl Small Co	180.40	-2.80	194.60	131.94	1.66	193.06	-4.45
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	278.00	—	294.00	190.00	1.15	504.76	-44.79
Hansa A	282.00	2.00	286.00	188.36	1.13	504.76	-44.59
Hen FarEs	245.50	-4.50	274.50	182.67	10.16	232.46	3.41
Hen High Inc	189.75	-2.25	211.00	144.00	5.74	203.77	-4.98
Hen Smlr	865.00	-12.00	942.00	638.75	3.24	968.03	-9.45
Herald	2445.00	-55.00	2660.00	1682.00	—	2683.01	-8.83
HICL Infra	118.40	0.80	126.87	103.71	7.05	155.52	-22.95
Impax Env	409.00	-10.00	462.50	286.43	1.25	444.65	-5.69
IntBiotech	906.00	-2.00	1000.50	480.00	3.51	934.87	-1.69
Intl PP	129.20	-1.00	134.00	105.20	6.64	148.46	-11.74
Inv Asia Dragon Ist	421.00	-6.00	464.00	288.00	3.75	458.70	-10.63
Inv Bond Inc	173.00	-1.50	178.50	150.11	7.08	171.47	1.18
JPM Amer IT	1090.00	-14.00	1154.00	827.00	1.01	1160.19	-4.17
JPM Asia G&I	495.00	-12.00	550.00	323.00	5.39	504.55	-3.62
JPM China G&I	280.50	-6.00	313.00	200.00	4.83	311.91	-11.45
JPM Clavr	860.00	-4.00	926.00	632.23	4.21	919.31	-6.14
JPMGblCore	77.00	1.00	85.80	68.00	—	—	
JPM Emrg EMEA	228.50	-5.00	310.00	176.10	0.26	67.72	239.88
JPM Emrg	142.00	-1.40	155.60	89.90	—	154.06	-10.17
JPM Eur Disc	586.00	-20.00	661.00	434.00	2.22	652.28	-6.65
JPM Eur G&I	133.50	-4.00	153.00	93.60	3.75	139.19	-0.17
JPM Em Mk Div	182.50	-0.50	208.00	114.30	3.29	193.20	-6.52
JPM Gbl G&I	554.00	-6.00	591.00	441.50	4.15	580.25	-3.37
JPM India Gwth Inc	895.00	-19.00	1108.00	873.77	4.95	983.91	-8.74
JPM UK Sm	323.00	-10.50	360.00	242.54	4.50	358.26	-5.90
JPM US Sml	389.00	-11.00	431.00	334.01	0.80	433.07	-7.85
Law Deb	1100.00	-20.00	1202.00	737.17	3.15	1111.70	0.66
Lindsell Train	604.00	10.00	896.00	546.00	6.95	7.53	-19.49
Lowland	165.50	-4.00	186.50	111.00	4.00	182.86	-6.59
Majedie	274.00	-5.00	290.00	224.00	3.14	321.50	-13.83
Marwyn Val	137.50	—	137.00	134.60	6.59	263.42	-46.85
Mercantile	250.50	-2.50	272.00	195.00	3.21	284.71	-10.79
Merch. Trst	601.00	-7.00	662.00	448.00	4.88	643.18	-5.00
Mid Wynd	726.00	-8.00	804.00	628.00	1.15	744.49	-1.89
Monks IT	1428.00	-18.00	1560.00	984.03	0.04	1553.04	-8.06
Montanaro Eur	155.50	-2.00	165.50	130.60	0.87	171.98	-7.99
Murray Inc	913.00	-12.00	989.00	727.83	4.38	1009.41	-7.85
Murray Intl	341.00	-4.50	369.03	219.00	3.64	343.20	0.59
New Star IT	123.00	-9.00	132.00	96.00	2.89	188.67	-32.42
N. Atl Smlr IT	340.00	-7.00	402.00	318.00	2.06	575.92	-38.88
Pac. Assets	371.00	-5.00	403.98	287.00	1.32	420.08	-8.93
Pac. Horiz.	887.00	-24.00	997.00	494.62	0.17	959.40	-9.63
Pers. Assets	544.00	-2.00	555.00	487.00	1.03	544.97	0.22
Polar Health	390.00	-4.00	439.00	285.00	0.56	389.89	-0.02
Polar Fin.	210.50	-2.50	240.50	169.94	2.45	223.58	-5.51
Polar Tech.	484.50	3.50	531.00	235.00		521.87	8.65
Rights & Iss IT	2120.00	-80.00	2330.00	1670.00	2.12	2586.29	-15.37
RIT Cap.	2150.00	-25.00	2280.00	1672.20	2.09	2958.00	-25.79
Ruffer Inv Pr	306.00	1.00	316.00	270.50	2.03	312.24	-2.48
Schdr AsiaPac	688.00	-13.00	762.98	455.46	1.89	748.64	-9.67
Schdr AsiaTotal	584.00	-14.00	658.00	384.00	1.97	589.94	-2.18
Schroder Inc	346.00	-1.00	370.00	249.00	4.25	373.61	-6.89
Schdr Japan	327.00	-9.00	374.00	198.00	3.53	348.01	-7.73
Schdr Orient	367.00	-6.50	411.00	233.47	3.32	381.38	-4.29
Schdr UK Mid	710.00	-15.00	768.00	489.59	3.15	760.56	-3.65
Scot American	507.00	-7.00	533.00	427.03	3.14	560.05	-8.83
Scot Mortgage	1144.50	-16.50	1298.50	778.14	0.38	1282.09	-8.34
Scot Oriental	260.00	-12.00	310.00	242.60	1.31	295.33	-13.63
Shires Income	302.00	-1.50	333.00	210.00	5.13	310.24	-0.91
Strategic Eq	359.00	—	415.00	262.00	1.18	388.94	-5.87
Temple Bar	370.50	-6.00	406.00	249.36	4.05	372.90	0.23
Tetragon	1063.87	—	1063.87	1063.87	3.16	—	
TRIG	66.90	-0.50	90.50	63.90	11.29	103.53	-34.30
UIL	194.00	—	195.00	186.00	4.12	294.35	-34.13
Utilico EmerMkts	272.00	-6.00	300.00	190.04	3.49	309.49	-10.30
VEIL	717.00	-50.00	865.00	453.00	—	885.65	-11.86
Worldwide Hlth	344.50	1.50	397.03	256.54	0.70	369.62	-7.67
Conventional - Private Equity							
CT PrivEq	464.00	-16.00	592.00	396.00	6.04	693.31	-29.02
HGCapital	398.00	-2.00	530.00	365.50	1.26	562.93	-25.48
HVPE	2870.00	-10.00	3220.00	2136.00	—	4258.00	-32.25
ICG Ent	1358.00	-24.00	1611.42	1064.00	2.80	2075.38	-32.44
Pantheon Int	343.50	-1.00	390.00	262.00	—	503.50	-32.08
Partners PE €	817.03	-13.23	945.52	775.85	7.94	13.00	-25.69
Patria PE	576.00	-4.00	640.00	494.00	3.19	831.03	-30.20
Conventional - Property ICs							
AEW UK REIT	106.40	-0.20	113.20	92.00	7.52	107.28	0.89
TR Prop	324.00	-10.00	364.50	273.70	4.94	371.76	-9.06
VCTs							
Bmd 2nd VT	49.40	0.80	54.00	42.50	8.10	51.00	-4.71
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	112.10	2.65
Investment Companies - AIM							
Crys Amber	111.50	-1.00	159.00	106.00	—	175.35	-35.84

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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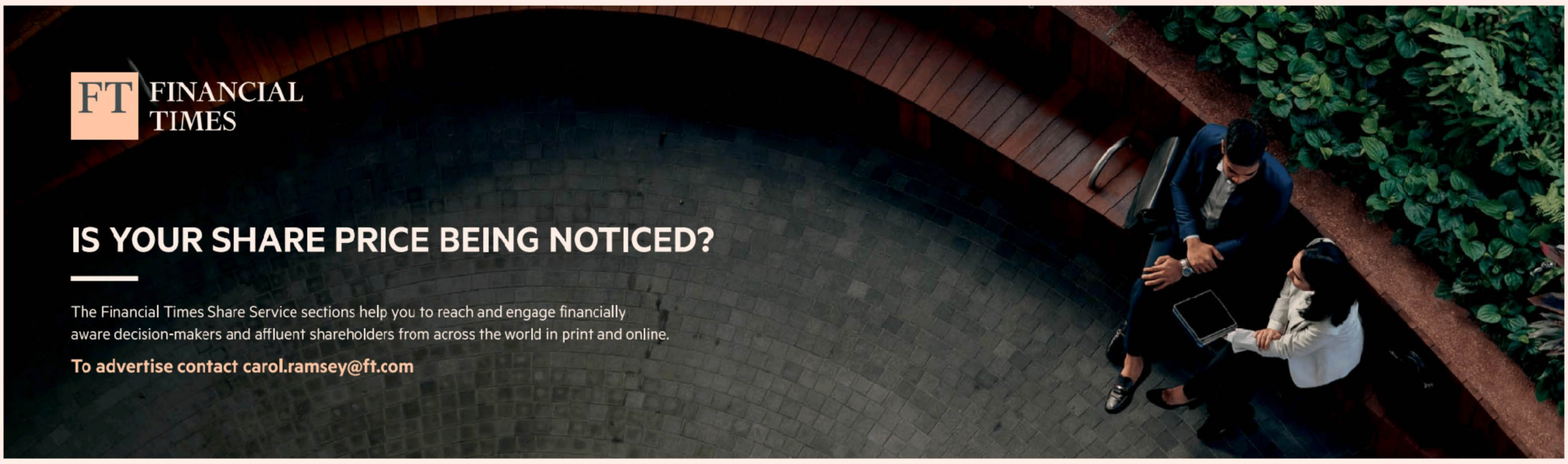
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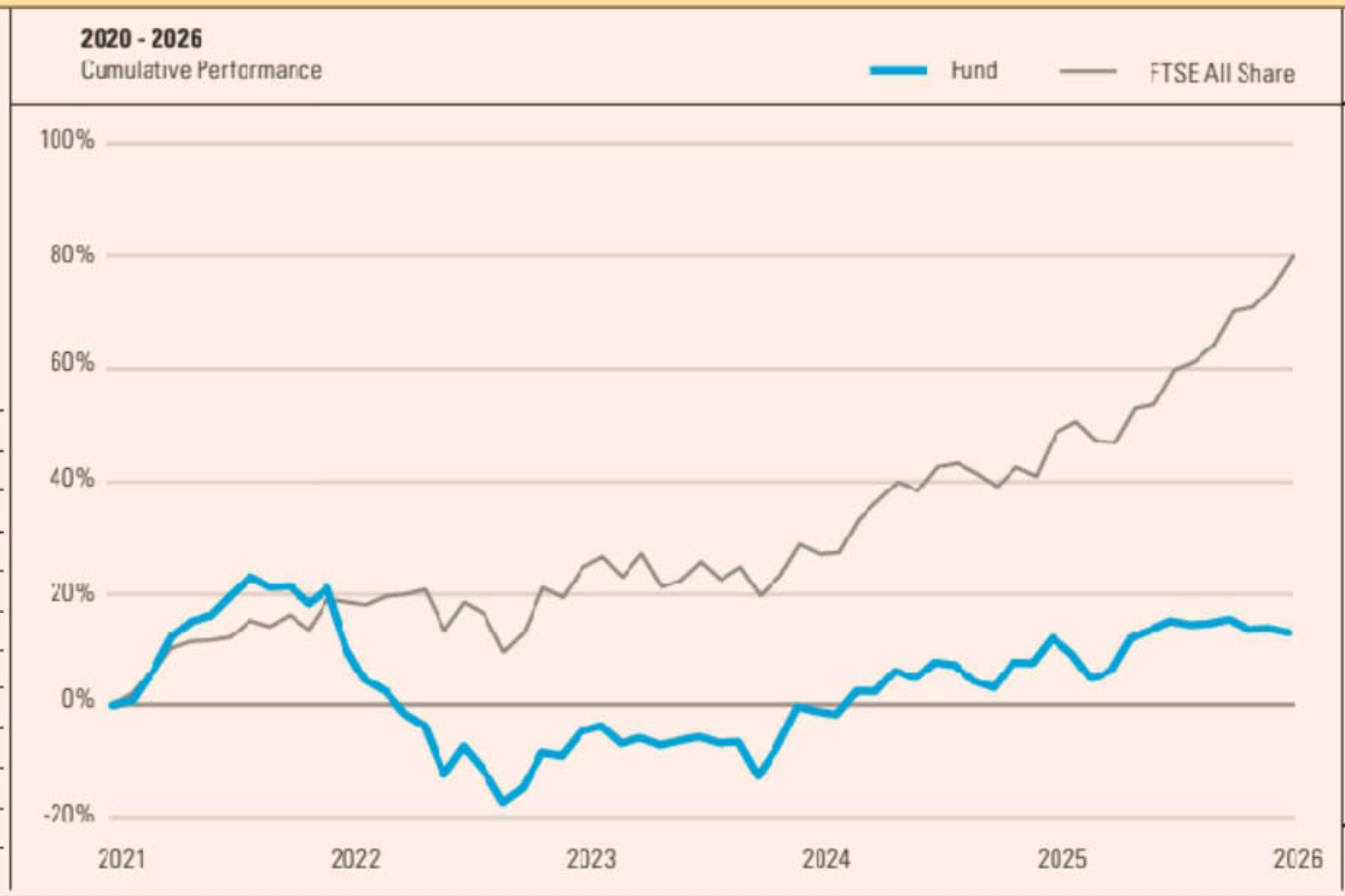

Weightings

Sector	%
Consumer Disc.	27.13
Financials	24.49
Technology	12.64
Health Care	12.10
Industrials	11.44
Real Estate	5.47
Consumer Staples	3.10
Utilities	1.59
Other	1.24
Cash	0.79
Total	**99.99**

Top 10 Holdings

Top 10 Holdings	%
St James's Place	4.52
Tatton Asset Man	4.05
Prudential PLC	4.01
Wise PLC - A	3.95
Next PLC	3.93
Games Workshop	3.89
Sage Group PLC/T	3.17
RELX PLC	3.09
Hollywood Bowl G	3.07
Integrafin Holdings	2.97
Top 10 Holdings	**36.65**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	201.36	-	-1.63	0.00	21.28	13.62
Algebris Core Italy R EUR	€	186.55	-	-1.52	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.22	-	-0.04	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.77	-	-0.04	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.22	-	-0.02	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	336.98	-	-4.53	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	274.37	-	-3.69	0.00	33.65	28.82
Algebris Financial Income I EUR	€	285.65	-	-1.82	0.00	19.52	17.72
Algebris Financial Income R EUR	€	252.45	-	-1.61	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	133.18	-	-0.85	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.86	-	0.06	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.89	-	0.07	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.12	-	0.05	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.04	-	-0.30	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.28	-	-0.30	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	116.57	-	-0.30	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.05	-	-0.28	2.47	4.96	0.00
Algebris Sust World B	€	140.90	-	-2.62	0.00	16.61	10.81
Algebris Sust.World R	€	134.87	-	-2.51	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	116.69	-	-1.33	0.00	8.52	9.45
Artemis Global Income I Dis	215.69	-	-6.25	0.00	2.17	0.50
Artemis High Income I Q Inc	74.98	-	-0.63	0.23	9.03	9.53
Artemis Income I Inc	331.44	-	-6.21	5.48	5.60	7.32
Artemis Monthly Dist I Inc	97.52	-	-1.64	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	130.78	-	-0.80	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	882.49	-	-19.54	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	229.08	-	-5.11	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	293.01	-	-8.13	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	660.04	-	-13.92	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4303.21	-	-88.99	2.41	28.14	23.09
Artemis Strategic Assets I Acc	107.16	-	-0.43	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.09	-	-1.17	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1322.46	-	-41.42	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2358.55	-	-35.92	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1118.79	-	-31.74	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	488.44	-	-14.87	0.00	14.59	13.52
Artemis US Select I Acc	470.77	-	-14.51	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	447.03	-	-18.69	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.75	-	6.20	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.22	-	2.65	0.50	0.00	0.00
ASB State Street Global Equity	$	110.29	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	118.83	-	-2.66	0.00	0.00	0.00
ASB MENA Equity	$	97.55	-	-5.98	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9177.64	-	0.00	0.00	14.37	15.80
American One	$	10252.42	-	0.00	0.00	9.58	15.18
Bond Global	€	1657.71	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1321.43	-	0.00	0.00	0.48	4.04
Far East	$	1223.26	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.29	-	-0.86	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.78	-	-0.36	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.71	-	-0.22	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.52	-	-0.03	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.96	-	-0.03	0.00	6.13	4.12
US Equity Growth Fund USD B	$	65.26	-	0.10	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.11	-	-0.66	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.42	-	-0.19	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	27.52	-	-0.55	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	41.13	-	-0.86	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.06	-	-0.20	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.41	-	-0.28	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.23	-	0.00	2.70	3.36	3.61
High Income	£	0.65	-	-0.01	3.77	0.79	5.38
Sterling Bond	£	1.29	-	-0.01	2.06	1.14	5.20

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	-0.01	0.00	6.35	6.93
Balanced Strategy A	£	1.11		0.01	1.84	6.37	7.35
Cautious Balanced Strategy	£	1.43		0.01	0.91	5.09	5.73
Cautious Balanced Strategy A	£	1.02		0.01	1.84	6.84	6.13
Growth Strategy	£	2.45		0.03	0.76	6.52	7.56
Growth Strategy A	£	1.17	-	-0.01	0.54	6.93	8.21
High Growth Strategy Â£	£	3.54	-	-0.05	0.24	7.30	8.37
High Growth Strategy A	£	1.21	-	-0.02	0.52	7.85	9.41
US$ Growth Strategy	$	2.34	-	-0.02	0.21	7.35	11.05

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	234.13	-	0.52	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1440.00	-	-4.65	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	290.20	-	-0.92	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.64	-	0.53	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.86	-	-0.09	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13317.99	-	-63.88	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2279.24	-	-81.78	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1293.30	-	-40.17	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1176.57	-	-5.86	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	239.08	-	-1.18	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1550.14	-	2.89	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.41	-	-0.05	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2733.29	-	-4.40	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	824.55	-	-3.72	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	111.43	-	-0.36	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1262.31	-	-3.44	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	144.39	-	-2.25	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1932.87	-	-30.13	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	153.98	-	-6.27	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	197.72	-	-2.42	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2278.99	-	-18.09	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.46	-	-0.46	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.62	-	-0.38	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2185.17	-	-3.23	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.20	-	-0.40	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3093.41	-	-13.29	0.00	9.41	11.23
Candriam Equities L Eurp Opt Olit -I-Cap	€	233.91	-	-2.09	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	343.09	-	-4.48	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3258.48	-	-19.42	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5698.18	-	-89.32	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.97	-	-1.32	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.55	-	-0.93	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	163.09	-	-2.04	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.49	-	-0.43	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38465.04	-	-119.17	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	187.11	-	-0.58	1.94	2.97	-0.01
Dollar Fund Cis D Inc	£	154.27	-	0.07	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.33	-	0.24	2.54	1.93	0.91
Real Return Cls A Inc	£	184.97	-	0.05	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.31	-	0.63	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.17	-	0.16	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	202.73	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	487.54	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	587.56	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.06	-	-0.10	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.85	-	-0.15	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.55	-	-0.13	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.72	-	-0.11	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.21	-	-0.05	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.31	-	-0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.48	-	-0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.69	-	-0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.20	-	-0.07	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.64	-	-0.03	4.70	3.39	4.39
USD Accumulating Class	$	15.25	-	-0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.94	-	-0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.88	-	-0.54	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.12	-	-0.81	0.00	10.64	11.46
GBP Distributing Share Class	£	35.60	-	-0.52	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.07	-	-0.71	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.46	-	-0.23	0.00	11.60	16.47
USD Distributing Class	$	18.46	-	-0.22	0.00	12.68	17.64
CAD Accumulating Class	C$	57.54	-	-1.04	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.61	-	-0.54	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.59	-	-0.80	0.00	11.76	9.57
GBP Distributing Share Class	£	37.75	-	-0.46	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.13	-	-0.62	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.13	-	-0.21	0.00	13.84	15.43
USD Distributing Class	$	20.43	-	-0.20	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	36.58	-	-2.69	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	88.25	-	-0.49	3.54	12.28	16.10
EdenTree Green Impact Equity	125.70	-	-3.70	0.89	12.30	16.21
EdenTree Green Impact Infrastructure	73.29	-	-0.21	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.08	-	-0.27	2.69	8.05	10.92
EdenTree Sustainable European Equity A	424.80	-	-7.50	1.95	2.36	2.02
EdenTree Sustainable European Equity B	429.30	-	-7.50	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	411.40	-	-10.30	0.60	9.04	1.92
EdenTree Sustainable Global Equity B	415.10	-	-10.40	1.05	0.00	0.00
EdenTree Sustainable Managed Income A	133.60	-	-1.80	4.03	5.74	6.75
EdenTree Sustainable Managed Income B	144.50	-	-2.00	4.00	8.76	5.60
EdenTree Sustainable Short Dated Bond	96.27	-	-0.49	3.93	3.41	2.53
EdenTree Sustainable Sterling Bond A	86.32	-	-1.00	4.94	2.68	1.83
EdenTree Sustainable Sterling Bond B	99.35	-	-1.15	4.93	3.32	2.44
EdenTree Sustainable UK Equity A	233.20	-	-5.20	1.74	3.91	6.21
EdenTree Sustainable UK Equity B	232.50	-	-5.30	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A	296.00	-	-5.40	1.54	10.22	10.80
EdenTree Sustainable UK Equity Opp B	302.20	-	-5.60	2.07	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.86	-	-0.08	1.11	15.15	12.23
American Fund W-Acc-GBP	£	77.22	-	-1.84	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.21	-	-0.60	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	21.90	-	-0.74	0.81	21.14	16.98
Asia Pacific Opps W-Acc	£	3.26	-	-0.08	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.23	-	-0.07	2.33	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.55	-	0.00	1.10	3.37	-3.79
Emerging Mkts NAV		1325.72	-	20.79	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	-0.01	6.87	-1.45	-1.96
European Fund W-Acc-GBP	£	29.14	-	-0.59	1.54	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.53	-	-0.01	5.07	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.67	-	-0.14	1.57	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.11	-	-0.80	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	9.53		0.30	0.93	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	-0.01	2.24	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.23	-	-1.40	2.49	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.45		0.08	4.43	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.26	-	-0.09	1.82	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.34	-	-0.07	2.25	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.26		0.06	4.03	13.77	12.50
Global Special Sits W-ACC-GBP	£	79.68		1.58	0.40	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.42	-	-0.05	1.83	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.67		0.05	2.19	13.44	13.93
Index Japan P-ACC-GBP	£	2.84	-	-0.06	1.58	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.45	-	-0.04	3.04	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.95	-	-0.01	5.05	6.86	7.97
Index UK P-ACC-GBP	£	2.31	-	-0.04	2.65	16.29	13.32
Index US P-ACC-GBP	£	5.38	-	-0.11	0.92	18.06	18.38
Index World P-ACC-GBP	£	4.10	-	-0.08	1.21	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	-0.01	3.16	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	-0.03	4.21	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.06	-	-0.12	4.30	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.93	-	-0.05	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	-0.01	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.41	-	-0.03	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	-0.02	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.02	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.20		0.01	3.34	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	-0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	-0.03	1.78	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	-0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.20	-	-0.03	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	-0.02	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	-0.04	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.01	3.30	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	-0.01	4.24	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.35	-	-0.07	0.83	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.15	-	-0.02	2.14	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	-0.01	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.22	-	-0.02	1.14	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.45	-	-0.05	2.07	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.36	-	-0.10	2.47	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	202.74	-	-4.03	0.00	7.63	10.28
American Fund USD Class	$	234.79	-	-4.74	0.00	8.49	14.34
American Fund GBP Hedged	£	113.12	-	-2.28	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.73	-	-4.06	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	661.93	-	-12.99	0.00	4.75	7.23
Fundsmith Equity T Inc	598.43	-	-11.74	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.33	-	-0.28	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.86	-	-0.68	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.51	-	-0.39	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.50	-	-0.30	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	89.73	-	-2.99	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	340.90	-	-6.00	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	149.50	-	-2.60	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1363.00	-	-19.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1535.00	-	-78.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	254.10	-	-10.60	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap A Acc	364.30	-	-6.80	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	2904.00	-	-60.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.23	-	-0.10	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	78.84	-	-1.62	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6040.00	-	-122.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	622.20	-	-15.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5515.00	-	-133.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	164.59	-	-3.17	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	181.50	-	-0.90	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	313.60	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	131.50	-	-1.70	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	102.60	-	-1.00	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	396.50	-	-8.10	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	221.20	-	-2.30	2.80	0.80	0.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	155.00	-	-1.90	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	381.10	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	351.50	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	226.80	-	-2.40	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	55.86	-	-0.59	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	97.26	-	-0.53	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	177.60	-	-4.20	1.30	10.60	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	644.10	-	-15.80	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2643.00	-	-53.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6526.60	-	-111.00	1.73	0.00	0.00
Balanced Fund Inc	6174.50	-	-105.00	1.80	1.01	1.25
Emerging Markets Fund ACC	2323.40	-	-75.60	1.94	0.00	0.00
Emerging Markets Fund Inc	2093.50	-	-68.10	2.06	-2.99	-3.96
Income Fund Acc	3397.80	-	-50.10	2.62	0.00	0.00
Income Fund Inc	3031.10	-	-44.70	3.04	0.80	1.27
Smaller Companies Fund Acc	6409.60	-	-204.90	1.31	0.00	0.00
Smaller Companies Fund Inc	6025.70	-	-192.70	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2437.00	-	-52.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	168.88	-	-0.94	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	53.12	-	-0.56	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.37	-	-0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.82	-	-0.09	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.36	-	-0.15	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.38	-	-0.12	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.03	-	-0.12	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	607.81	613.75	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	634.79	-	-15.36	0.46	18.91	19.49
Global Total Fd PCG B	625.76	-	-15.16	0.00	18.85	19.06
Global Total Fd PCG INT	611.10	-	-14.82	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	522.79	-	-4.42	0.00	21.77	22.99
PCG C	504.98	-	-4.28	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	277.00	-	-4.60	1.46	7.37	0.00
Royal London Sustainable World A Inc	465.00	-	-13.60	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	77.82	-	-0.66	4.39	3.96	3.21
Royal London European Growth Trust	260.70	-	-5.60	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	966.30	-	-19.90	1.36	9.93	11.06
Royal London UK Growth Trust	819.30	-	-13.60	1.75	12.86	12.43
Royal London UK Income With Growth Trust	244.20	-	-3.40	3.91	7.83	7.75
Royal London US Growth Trust	573.70	-	-13.00	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	605.25	-	0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc	356.66	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	631.57	-	-2.19	0.00	-	-
Sico Gulf Equity Fund	$	210.47	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.32	-	-0.19	0.00	-	-
SICO MENA Equity Fund	SAR	21.56	-	-0.37	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	292.84	-	-2.54	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	332.56	-	-3.84	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2279.45		49.96	0.00	38.48	12.21
Superfund Green Silver	$	2744.02	-	87.07	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	793.91	-	4.88	0.00	2.92	-13.06
Superfund Blockchain	€	20.57	-	-0.60	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.05	-	-0.75	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.42	-	-0.05	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	113.12	-	-1.11	2.65	8.85	5.63
Trojan Ethical Global Inc O Inc	101.55	-	-1.00	2.69	5.82	1.96
Trojan Ethical O Acc	156.56	-	-0.58	0.68	9.75	7.76
Trojan Ethical O Inc	151.14	-	-0.56	0.69	8.78	6.81
Trojan Ethical Income O Acc	156.61	-	-2.80	2.75	10.12	7.63
Trojan Ethical Income O Inc	119.11	-	-2.12	2.82	6.13	4.10
Trojan Fund Acc	456.51	-	-2.20	0.81	8.76	6.34
Trojan Fund Inc	357.43	-	-1.73	0.89	7.54	5.01
Trojan Global Income O Acc	176.55	-	-1.49	3.01	10.47	5.62
Trojan Global Income O Inc	133.63	-	-1.13	3.06	6.80	2.31
Trojan Income O Acc	372.17	-	-7.10	2.98	9.99	7.14
Trojan Income O Inc	165.77	-	-3.16	3.05	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0101	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3103	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8036	-	-0.09	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1538	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6633	-	-0.03	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8373	-	-0.01	0.00	8.06	0.00

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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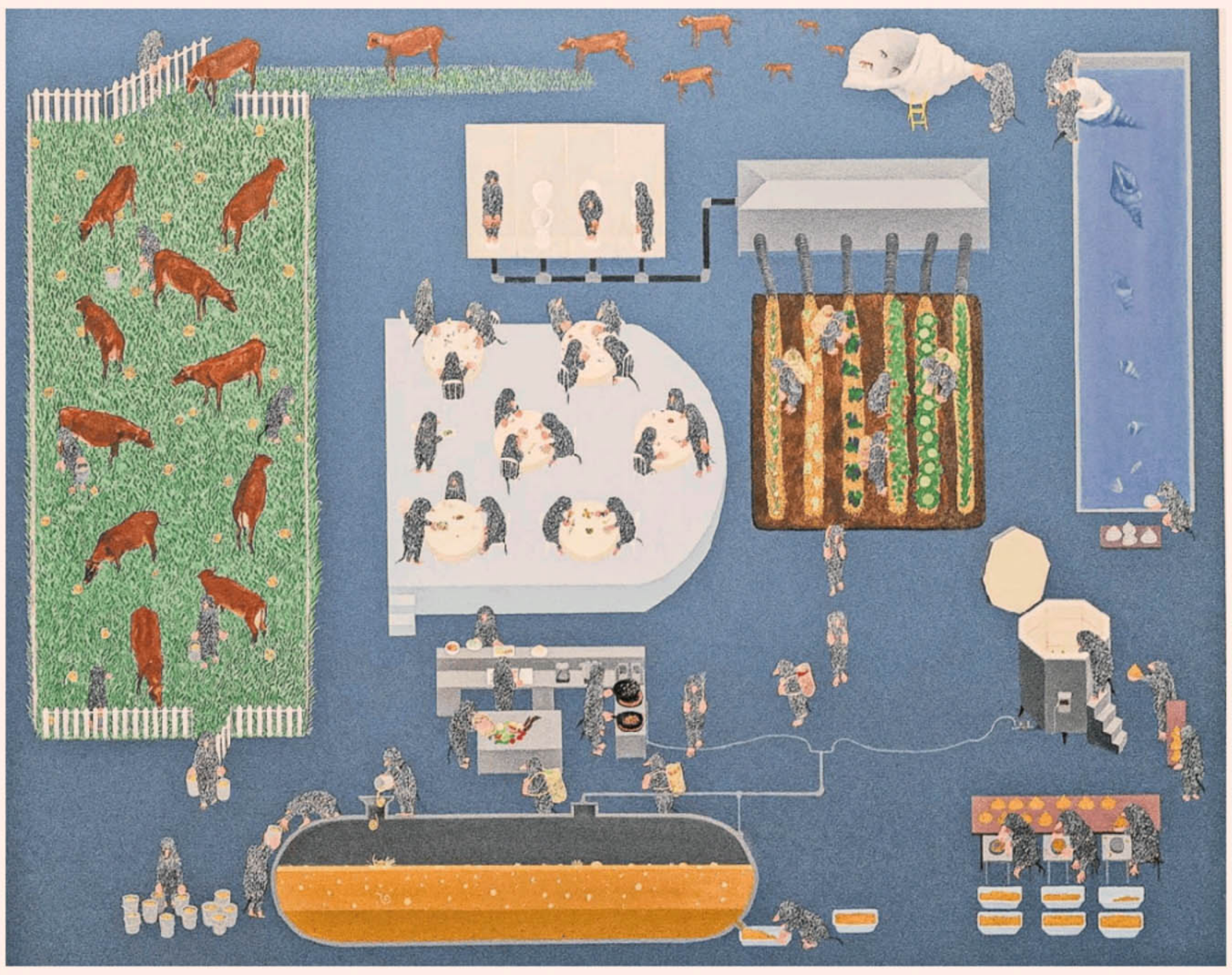
Whitney Biennial's retreat from reality is a welcome relief

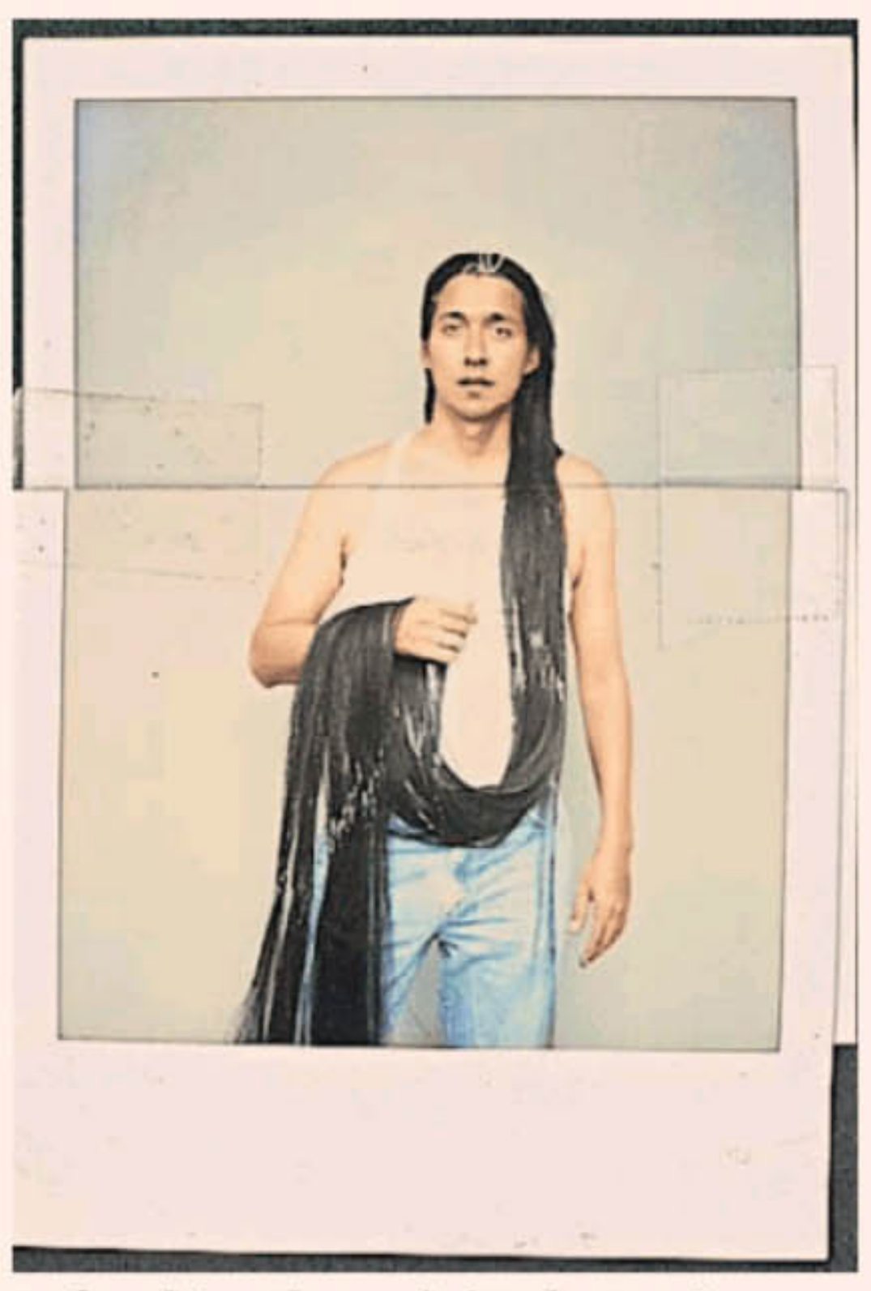
This year's New York show turns away from current events in favour of nuance, complexity and calm, writes Ariella Budick

Strolling through this year's Whitney Biennial, you could almost persuade yourself that the world beyond the museum walls had fallen quiet. US attacks on Venezuela, a spreading war in Iran, masked men sweeping people off the streets of US cities, the toxic seep from the Epstein files — little of all that dread crops up in the work of the Biennial's 56 artists, duos and collectives. For the most part, they turn away from the blunt force of events. Instead, we are greeted by animals: dogs and cats, moles and cows, reindeer, frogs, horses — creatures that radiate a steady, dependable comfort.

The retreat is intentional. This is an "atmospheric survey", we are told, an exhibition that doesn't dwell on anxiety or outrage, but "foregrounds mood and texture" — and the first is mostly light, the second soft. Curators Marcela Guerrero and Drew Sawyer have sought out artists attuned to tonal shifts and emotional grain, who find space between tenderness and tension. The show doesn't just offer feel-good escapism, though; it lingers on complexity and inventiveness, leaving room for nuance.

That expansive vagueness draws attention to everything it leaves out. What does the art of today become when mood is separated from external causes and political weather systems are left unnamed? The omissions are as telling as the inclusions, especially at a time when one ubiquitous politician has stomped so heavily through the museum world, hoping to give his taste the force of law. The Whitney, at least, has the luxury of treating him as He Who Shall Be Ignored.





Left: Akira Ikezoe's 'Mole Stories Around Methane Gas' (2025); above, Kimowan Metchewais, 'Untitled' (1998); below, Ignacio Gatica's still from 'Sanhattan' (2025)

Jason Lowrie/BFA.com; National Museum of the American Indian/Ignacio Gatica

Emilie Louise Gossiaux, who is blind, contributes a beguiling suite of drawings of her guide dog, an English Labrador named London. Human and pooch appear as buddies of equal size, embracing, romping, and wandering through fields stippled with flowers. The lines are delicate and lightly comic, alert to the small absurdities of devotion. In "The Marriage of Hand and Paw" (2025), the interspecies soulmates have swapped bodies, becoming a pair of mythical creatures: a woman with a tail reaches out to a dog with breasts. "When we worked together, we became one full organism or a superbeing," she explains.

When London grew old and began to fail, Gossiaux made 100 multicoloured ceramic copies of a favourite rubber chew toy, the Kong. These bright and buoyant little sculptures scatter across a white plinth like grave goods, ready to accompany the dog into an afterlife of eternal nuzzling and gnawing.

Akira Ikezoe conscripts animals into the service of an intricate ecology. In her painting "Mole Stories Around Methane Gas" (2025), brigades of industrious moles gather cow pats (along with their own droppings), to fertilise crops and somehow grow more cows. The result is a whimsical vision: a tidy, circular system in which endearing creatures sustain a utopia of perpetual renewal.

Taína H Cruz, a New Yorker to the core, typically draws her energy from graffiti and other urban eruptions. Yet in the painting "This Counts" (2026), she turns inward, blocking out the noise in favour of a private exchange between a girl and her dog. The girl lowers her gaze as she gathers her fluffy friend into a close embrace; the dog, unconvinced, looks out at the viewer for a reaction — or rescue.

> Artists have learnt to value subtlety after long and exhausting spasms of bluntness

Jasmin Sian scavenges New York sidewalks for discarded chip bags and candy wrappers, filigreeing them into lacelike frames. Within these fragile halos she paints minute living beings — chickens, donkeys, dogs, woodpeckers, a favoured cat — each nestled amid flowers and curling vines. The compositions recall the unicorn tapestries, miniaturised to an intimate scale. From the refuse of the city she fashions something exquisite and exacting, delicately arresting its most fugitive forms of life.

Some of the most quietly ravishing objects in the Whitney comes from the late Kimowan Metchewais, who drew on his Cree and Cold Lake First Nations heritage to transform dogwood blossoms and daisies into meditations on the natural world. Passing these modest flowers through a porous sieve of photography, ink and paint, he rendered them at once precise and tremulous, hovering between presence and disappearance. Hung along a single wall, the works seem to murmur and sway in concert. They emit a muted pulse of life that persists in the face of its own frailty.

This year's Biennial rises like an island of grace in a sea of coarseness. It's hard to say whether the institution has cultivated that calm or found itself settling into a defensive crouch of neutrality. For years, the Whitney has weathered controversy and criticism, almost exclusively from the left, over racial insensitivity, its treatment of pro-Palestinian artists, the source of trustees' fortunes, the ethics of museum funding. Now that new blasts of scorn are coming from the right, the museum appears understandably wary of fresh combustion. The temperature has dropped.

Artists, too, may feel the chill. In an atmosphere where overt political statements can ignite unwanted attention, some have waded towards safer shores. Others use art as their own refuge from the daily brutality of the news, or have learnt to value subtlety after long and exhausting spasms of bluntness. Whatever the psychological source of this recalibration, it has yielded pleasing results. I arrived at the Whitney expecting an exhibition sharpened by satire and disgust, full of bristling commentary. Instead, I found something gentler: an opening on to the consolations of beauty. My surprise felt less like disappointment than relief.

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Find out more

Municipal elections in France this month will set the stage for next year's presidential showdown. A look at closely fought races in Paris, Marseille and Toulon illustrates the political trends already at play.

By Leila Abboud

A tale of three cities

Toulon, Paris and Marseille (from left) are battlegrounds in this month's municipal elections. Below (from top): Paris candidates Rachida Dati and Emmanuel Grégoire and Toulon mayoral candidate Laure Lavalette

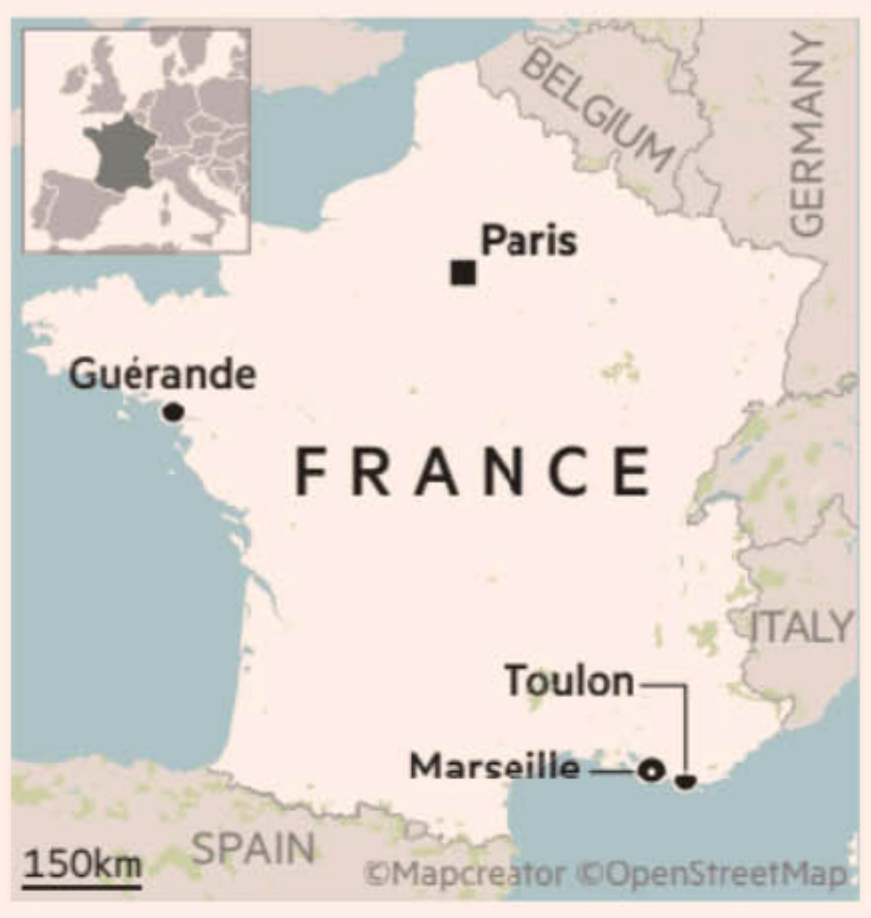
FT montage/Getty Images

As the mayor of Guérande in western France, Nicolas Criaud helped secure €10mn to renovate the town's medieval church, which needed repairs from the roof to the stained-glass windows after a century of neglect.

The Collégiale Saint-Aubin is among Criaud's most visible achievements in the town of about 17,000 famous for its salt marshes. Yet as the former entrepreneur seeks re-election, he says many voters are focusing instead on shortages of doctors, high heating bills and classroom closures: issues the mayor has no control over.

"When a mayor walks down the street, he is rarely thanked, instead he is told of all the dysfunction," says Criaud, of the centre-right Horizons party. "We are the last rampart. People need to express their frustrations to us, even if it is in inappropriate, angry ways."

It is an adage in French politics that the country's nearly 35,000 mayors operate "within slapping range" of disgruntled constituents. A veteran senator, Gérard Larcher, once said they are "the elected officials most likely to get yelled at but also the only ones who retain the trust of the French".



Despite the oft-thankless task, candidates are campaigning to capture city halls in nationwide two-round elections on March 15 and 22. The vote carries extra weight because it comes just over a year before the race to replace President Emmanuel Macron.

Parties see the ballot as a test of strategy and strength. Presidential hopefuls are manoeuvring accordingly, from far-right leader Marine Le Pen to centre-right figure Edouard Philippe, and far-left firebrand Jean-Luc Mélenchon.

Each will try to sweep as many cities as possible while building momentum for 2027, says Jérôme Fourquet, a pollster at Ifop and author of *The France That Comes Next*. "The presidential campaign will kick off the day after this vote," he adds.

Next year's election looks to be a pivotal one for the Eurozone's second-largest economy and the EU. A Rassemblement National (RN) victory would send shockwaves through Europe because they promise a Eurosceptic stance, immigration crackdowns and populist economics.

The municipal vote is set to be a test of the political trends that could shape next year's presidential race.

For Macron, the issue is his failure to build local roots after nine years in power. His party has been forced to form uneasy alliances in many areas rather than field its own candidates, and its weakness could spell doom next year.

The RN, by contrast, is seeking to bolster its governing credentials by expanding in the conservative-leaning south of France. Failure could slow its momentum towards 2027.

On the left, the municipal races have turned into fratricidal warfare between Mélenchon's movement and the more moderate Socialists (PS) over who offers the best path to the Élysée. But it is not a simple horse race, with alliances between first and second rounds potentially reshaping contests. With turnout uncertain and the threshold to make run-offs at 10 per cent of voters, operatives say there could be many three-, four- or even five-way run-offs.

A close look at the mayoral races in three cities — Paris, Marseille and Toulon — illustrate how these trends might play out starting next Sunday.

Paris: the mess in Macron's space

Nowhere is the disarray in Macron's camp clearer than in the closely fought battle for the French capital.

The centrist and rightwing parties in the president's fragile minority government are so divided they fielded separate candidates who vow not to team up.

These squabbles risk squandering their chance to end 25 years of Socialist rule, despite polls showing that Parisians want change. The capital's demographics favour the left, so splintering the vote would likely hand victory to Socialist candidate Emmanuel Grégoire, a key lieutenant of incumbent Anne Hidalgo, who has been in city hall since 2014.

> 'If we lose, it will confirm just how difficult it is for the right and centre to unite for the presidential election behind a single candidate'

From the conservative Les Républicains (LR) party, Rachida Dati — a punchy, singular figure who was until recently Macron's culture minister — promises to clean up the city and reverse what she calls the Socialists' "ideological excesses".

A daughter of immigrants from a modest background as one of 11 children, Dati inspires both love and hate among voters, with many of the latter put off by corruption allegations relating to her time as a member of the European parliament.

In the centre is Pierre-Yves Bournazel, a low-profile councillor from the Horizons party led by the centre-right Philippe, who presents himself as a pragmatic manager. Macron's Renaissance party has not run its own candidate and instead backs Bournazel, who trails far behind Grégoire and Dati.

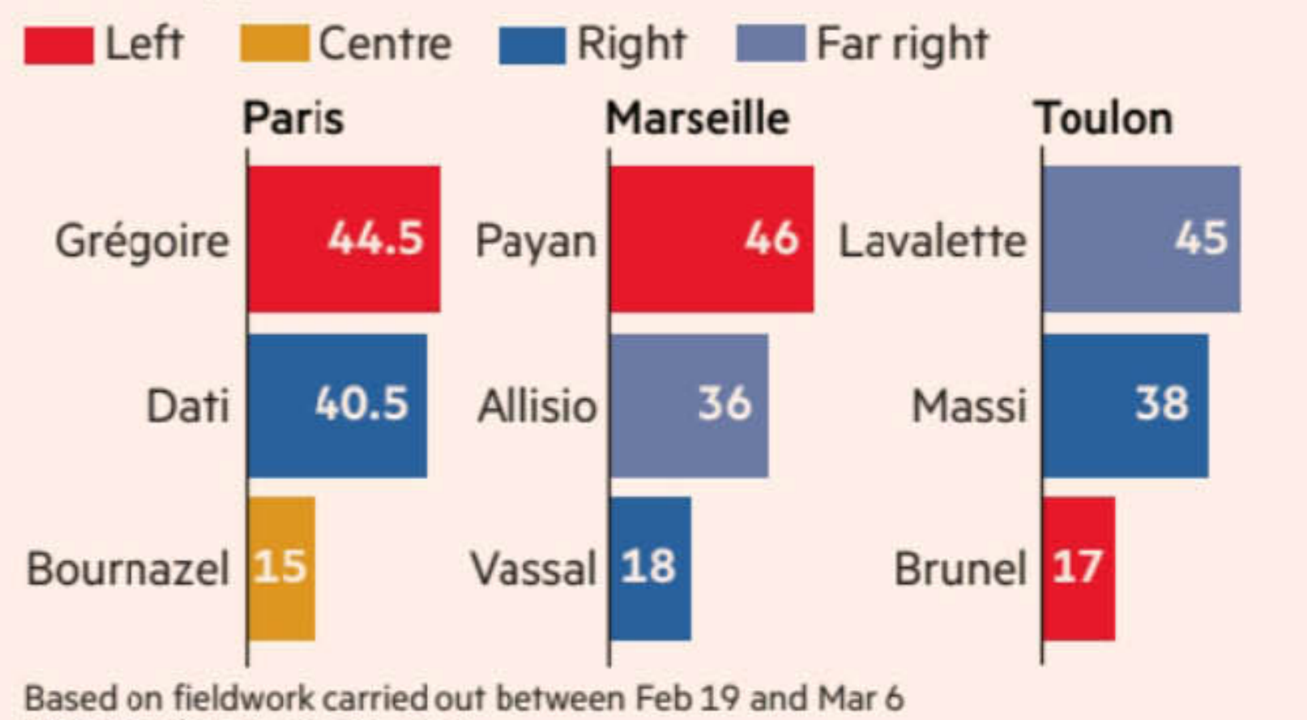
People close to Macron say the president prefers Dati's charisma and experience, even though she faces a corruption trial in September that could bar her from office if convicted.

Grégoire is expected to win the first round with promises of continuity on environmental and housing policies. But if, as polls suggest, the run-off features three or four candidates, the winner will be determined by which alliances are struck.

Dati may well need Bournazel to back her or the pair risk extending Socialist rule of Paris. Yet deals may be elusive given the barbs they have traded. Dati has called Bournazel the embodiment of the "dumbest right in the world"; he has slammed her as "brutal" and "threatening".

The race for France's town halls will be a close-run thing

Voting intention in a second-round three-way run-off scenario (%)



Based on fieldwork carried out between Feb 19 and Mar 6
Margins of error ±2-5% points
Sources: Ifop; Elabe

The campaign has focused on local issues such as dirty streets, policing, and traffic chaos as bikes, scooters and cars compete for space. But the race also illustrates a national trend: how little local presence Macron's party has built since 2017.

Renaissance holds few town halls and no major cities, and its parliamentary ranks have shrunk to 92 from 308 in 2017. Macron is set to leave office without ensuring a durable centrist force survives him, potentially easing the RN's path to power.

On a recent Saturday, Dati made her case to shop owners in the gentrified Batignolles neighbourhood in northwest Paris. "The bike path in front of the store has hurt our sales because drivers can't park any more," complained bakery owner Jessica Damiani.

Dati promised to revisit the arrondissement's traffic layout and devise a circulation plan. "I do not have an ideological bent on transport," she said, referring to the Socialists' efforts to eliminate cars from the city centre.

Grégoire dismisses Dati as a reactionary who would reverse green progress and social justice. "Paris has to remain a laboratory of ideas to keep cities liveable," he tells the FT. Like other global capitals, a left-led Paris would remain a "rampart against populists", he adds, that welcomes immigrants and fights climate change.

Bournazel promises cuts to city hall so as to clean up public finances. Asked by the FT whether he will back Dati in the second round, he refuses to say either way. "Democracy means giving voters the choice," he says. Yet party chief Edouard Philippe has publicly disagreed with him, promising "to do anything" to beat the left.

Macron's allies are watching Paris with trepidation. "If we lose, it will confirm just how difficult — and ultimately impossible — it is for the right and the centre to come together for the presidential election behind a single candidate," says Marc Ferracci, a Renaissance MP, former minister, and close ally of the president.

Toulon: test of the far-right's reach

Marine Le Pen recently hit the campaign trail in Toulon to support mayoral candidate Laure Lavalette, a 49-year-old MP whose jovial manner has helped her become a fixture on television news. The pair smiled and laughed as they rode a cable car overlooking the port city of about 180,000.

Le Pen wants to take Toulon and a slew of other cities in the south of France so as to solidify another regional base in addition to the RN's traditional bastions in the industrial north.

The far-right figurehead later exhorted supporters at a rally to recruit family and friends. "The big fight for change isn't only a presidential fight — it's also a municipal, departmental, regional fight," Le Pen told the crowd.

Toulon is fertile ground for the RN because it has long been conservative politically. It is home to the country's biggest naval base and military members and defence contractors make up much of the workforce, along with civil servants. But the city is poorer and less picturesque than better-known Riviera towns; rugby is a local obsession since the city's club RC Toulon has won titles in France and Europe.

Lavalette has promised to reduce crime by hiring more police, to revitalise "abandoned" neighbourhoods, and to hold local referendums to give a voice back to city residents. "The people of Toulon want us to awaken a city that . . . has been a sleeping beauty," she said.

In addition to Toulon, RN candidates in Nice, Marseille, Nîmes and Carcassonne are also polling strongly, sparking hopes that the party will increase its tally of big cities beyond Perpignan, the only one they now run.

Le Pen wants to banish the memory of the 1990s when voters in the south backed a crop of far-right mayors, chief among them in Toulon, from what was then known as the Front National party, only to have their tenures marred by corruption.

This time, the RN wants to rack up wins not only to generate momentum for the presidential contest but also to prove they can be trusted with the reins of power. They are running about 650 candidates, more than ever before, yet still relatively few for a party with designs on the Élysée. Party chief Jordan Bardella has signalled they hope to win "several dozen" towns and cities.

In Toulon, Lavalette, who often speaks of her life as the mother of five children, is trying to cast a wide net by appealing to people who are not naturally RN voters.

To belie charges of extremism, Lavalette has selected political newcomers to her list, including a retired admiral, a former professional rugby player, several doctors and an ex-beauty queen. The RN party banner does not appear on her campaign materials. "I am a ticket all on my own," she boasted.

Marseille: locus of the left's civil war

Benoît Payan, the leftist seeking re-election as mayor of Marseille, recently issued a stark warning to the insurgent far-left candidate.

Sébastien Delogu of the France Unbowed party (LFI) was "playing Russian roulette", he said, by insisting on staying in a run-off he has no chance of winning, and potentially handing the Mediterranean port city to the far right.

"I think Sébastien Delogu does not understand the gravity of what he is doing by choosing to run only to further his personal ambitions and put his face on posters," Payan said.

Payan and RN candidate Franck Allisio are each polling at around 35 per cent. But the winner of the run-off will hinge on how many candidates remain and if alliances are struck.

If Delogu makes and contests the second round, it would help splinter the vote and potentially hand RN the victory. If Delogu retires, then Payan would likely win.

Marseille, a city known for its unruly rebelliousness and passion for football, has become the latest theatre of the internecine warfare tearing apart the French left as moderates and radicals compete for voters.

Since Macron won the presidency in 2017, far-left leader Jean-Luc Mélenchon and his LFI party have pulled the left further from the mainstream with revolutionary views such as abolishing capitalism, disobeying EU treaties and overhauling the constitution. The moderate left, meanwhile, has struggled to rebuild.

Mélenchon's increasing radicalism has hardened positions. Last month, LFI was engulfed in a crisis after militant activists linked to the party allegedly killed a man from a rival far-right group at a protest in Lyon. Instead of condemning the violence, Mélenchon defended the far-left activists, several of whom worked for an LFI lawmaker.

LFI has little chance of winning town halls, but Mélenchon has another agenda, analysts say. He wants to weaken the Socialists and prove he is still the left's uncontested chief so as to mount a fourth run for the presidency.

Increasingly unwilling to cede ground to LFI, the Socialists have sealed deals to run jointly with the Greens and the Communists in mayoral races in Paris and elsewhere. Despite shrinking nationally, the Socialists still run major cities such as Paris, Nantes, Montpellier, Lille and Rennes.

By teaming up, the Socialists aim to isolate and marginalise LFI in what they hope will be a template for 2027.

In Marseille, Payan has adopted a similar strategy, although he is technically no longer in the Socialist party. Appointed as mayor when the incumbent stepped down in 2020, he has cast himself as the safest pair of hands to run France's second-biggest city, promising to continue with a major push to renovate decrepit schools.

It may seem hard for the RN to triumph in a city like Marseille, which has been shaped by centuries of immigration from southern Europe, Africa, and the Middle East. But the party has gained ground by appealing to voters worried about rampant drug trafficking and shrinking economic opportunities. Allisio has also run a good campaign, operatives say, by wooing more moderate rightwing voters while Payan and Delogu battle.

Delogu is a Mélenchon protégé, a 38-year-old former taxi driver who grew up in the rough northern banlieues of Marseille. He was elected as an MP in 2022, gaining notoriety when he draped himself in a Palestinian flag on the floor of the National Assembly.

He has hinted that he could strike a deal with Payan if it was the only way to stop the RN, something Mélenchon underlined at a rally this weekend. "Marseille will not be swept away by a [RN] wave . . . and it will be thanks to us!" Mélenchon proclaimed.

Pierre Jouvet, the general secretary of PS, said LFI's brinkmanship was dangerous, especially in Marseille. "This election must prove that the left without LFI is better positioned to take power in the country," he said. "We need a collective wake-up call."

Data visualisation by Ella Hollowood

The FT View

FINANCIAL TIMES
'Without fear and without favour'

The déjà vu of Europe's energy shock

The UK and EU must raise their game on power security

Across Europe there is a distinct sense of déjà vu. Four years ago Russia's invasion of Ukraine triggered an almighty surge in global oil and gas prices. It compelled leaders in Britain and the EU to implement expensive support packages to cushion the hit to their economies from their dependency on energy imports. With the war in the Middle East entering its second week, the same pressures are returning. Global oil prices are up more than 30 per cent and regional natural gas price benchmarks have almost doubled since the beginning of the conflict. European economies cannot afford to keep repeating the cycle.

Gas prices have, so far, not risen as dramatically as they did in 2022, and oil dipped back below $100 a barrel on Monday. Europe has also made strides in diversifying its energy mix and supply base away from Russia. Still, the longer crude shipments through the Strait of Hormuz are disrupted, the greater the economic fallout will be. Even under a relatively shortlived price shock scenario, Oxford Economics estimates that inflation in the UK and euro area will be around 0.5 percentage points higher at the end of the year owing, in part, to a continued reliance on gas imports and limited storage buffers. Investors have also increased bets on interest-rate hikes from the ECB and the Bank of England.

The political pressure to provide economic support is likely to mount. Britain's Labour government has repeatedly cited the cost of living as its "number one" concern. Prime Minister Sir Keir Starmer said on Monday that government was thinking about what it could do to limit the impact. If crude prices do continue to rise, policymakers ought to heed the lessons of the 2022 energy shock and ensure any support is calibrated. That means designing temporary measures targeted at the most vulnerable individuals and enterprises.

But the greater problem for Europe is that persistent geopolitical instability brings the risk of more frequent energy price shocks. Governments cannot be expected to provide emergency provisions every time there is a crisis. Nor do they have the capacity to do so. Many nations are still unwinding the debts accumulated from earlier cost of living measures.

Energy shocks also have a direct financial cost. Each disruption pushes up sovereign borrowing rates as investors price in higher inflation and the possibility of new support measures. UK 10-year gilt yields, for instance, have jumped around 30 basis points since the US and Israel launched attacks on Iran on February 28. This latest shock is another reminder of the need to build adequate fiscal buffers.

The main lesson, however, is that European leaders must strengthen efforts to improve the region's energy security. This means doubling down on plans to boost power from solar, wind, and nuclear sources, while increasing strategic shock absorbers. Investment in electricity grids, storage and cross-border interconnectors would help better manage the intermittency of renewable power. Faster permitting processes for energy infrastructure would also enable new projects to be built more quickly. In Britain, in particular, questions remain on how to reform its electricity pricing, which currently leaves it highly exposed to volatile wholesale gas prices.

> Governments cannot be expected to provide emergency provisions every time there is a crisis, nor do they have the capacity to do so

Though these initiatives involve upfront costs and some disruption, they would reduce the need for reactive short-term fixes and protect nations from repeated shocks and ongoing losses in competitiveness. Without a serious expansion of domestic energy supplies, the UK and EU's economic fortunes will remain dangerously tied to developments elsewhere.

ft.com/opinion

Opinion Economics

EU impotence extends to decarbonisation

Ewan White

Martin Sandbu

The war on Iran has again exposed the EU's impotence, not just over world affairs but over its own economic prospects. Soaring energy costs — the European natural gas price has doubled from recent lows — will be on EU leaders' minds when they gather later this month. Already concerned about expensive energy weighing on business, and tempted by short-term fixes, they risk entrenching rather than reducing the bloc's vulnerability.

It should not take war in the Middle East to remind Europe how dangerous it is for a region woefully lacking in hydrocarbon reserves to depend on outside fossil fuel supplies. It is only four years since we last found ourselves on the sharp end of energy dependence — at the time, Vladimir Putin's throttling of gas supplies forced prices up even more violently than now.

> War should not be necessary to remember the danger of depending on outside fossil fuels

Yet it did not take long for the political momentum behind decarbonising Europe's energy system to be replaced by lobbying against carbon-related regulation. The single most powerful narrative from Europe's business community and parts of its politics, well beyond the traditional centre-right, is now one in which over-regulation, including on climate, is holding European "competitiveness" back.

The lobbying works. In just a few months, several moves have pulled the EU in the wrong direction: towards entrenching carbon dependence. One was to slow down the phasing out of internal combustion engines, essential to wean transport off fossil fuels.

Another affects the EU's incoming carbon tariff, the Carbon Border Adjustment Mechanism. In December, the European Commission proposed to exempt imports from CBAM in an emergency. It may have been a sop to farmers: several member states have campaigned to exempt fertiliser. But introducing a kill switch (let alone using it, which will be tempting given rising fertiliser prices) undercuts the profitability of companies that have invested in domestic, low-carbon production which would make Europe less vulnerable to global price swings.

The worst has been the uncertainty cast over the EU's carbon emissions trading market (ETS). Last year ministers pushed back its expansion to new sectors. Recently, some EU leaders have argued for a further watering down or even intervention to lower prices in the already existing scheme.

The strategic error of slowing a transformation necessary for security and independence is bad enough. It adds insult to injury to do so in the name of European "competitiveness". The claimed trade-off between decarbonisation and EU economic prowess makes recalibrating the transition look like common sense: balancing security and growth priorities. But the truth is that rearguard action on fossil dependence is bad for business.

The backtracking injects government-created uncertainty in markets. That ruins the prospects of those businesses we should most strongly support: entrepreneurial forces ready to create value by reducing Europe's geopolitical exposure. With the global order in tatters, it's foolish at best, disloyal at worst.

We should remember that there was also a positive lesson from the last energy shock. Europe got through the crisis if not unscathed, then with far less injury than feared. The continent managed to economise on energy use and to switch sources, including to renewable power, much better than expected. It was a monument to Europe's unsung economic agility.

The obvious conclusion is that decarbonising Europe's energy system is both more necessary and more achievable than previously thought. Instead, leaders seem tempted to pull back from that task in a misguided effort to protect the economy — they tend to listen more to incumbent companies than to their challengers. And more to established sectors than to the innovative ones that will only exist (at least at scale) in the future. In addition, they tend to be lobbied a lot more by businesses too hidebound to survive without help than by new ones rising to take their place.

This is natural: creative destruction has few champions. But it is not wise. Europe is clearly capable of speeding up its transition to energy independence via renewables. It did so four years ago. Imagine if, in addition, a large-scale programme had been funded to produce batteries at scale and install them in millions of European households: the intensifying daily swings in power prices — loudly predicted — would now be a profit opportunity, not a problem.

The confidence to make the investments that hasten the transition requires firm political leadership. Or Europe will make the same mistake all over again.

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Letters

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Spain's position on Iran mirrors public mood

Re the current dispute between Spain and the US over the Iran war, it is useful and timely to remember the Iraq war started by US President George W Bush in 2003. More than 90 per cent of Spaniards were against getting involved, yet Spain's prime minister at the time, José María Aznar, agreed to join the "coalition of the willing" and supported the wars in Iraq and Afghanistan without the approval of parliament. On March 11, 2004, days before a Spanish general election, Madrid's Atocha train station was bombed at the peak of rush hour, killing 193 people. Aznar lost the election. Islamic fundamentalists were eventually tried and convicted.

Pedro Sánchez has refused to let the US use two military bases in Spain to attack Iran in a war started by US President Donald Trump without congressional approval. Curiously, FT reporters write "the question looming over the Spanish leader is whether he has pushed things too far" ("Sánchez relishes role as face of European resistance to Trump", Report, March 6) when he is merely reflecting the will of the country. According to the CIS research institute, 76 per cent of Spaniards oppose military intervention in Iran led by the US and Israel.

A CNN poll finds that 59 per cent of Americans disapprove of the war. A January 2026 Quinnipiac University National Poll shows 70 per cent of Americans say presidents should seek congressional approval before taking military action against another country. Shouldn't your writers be asking: "Has Trump pushed things too far?"

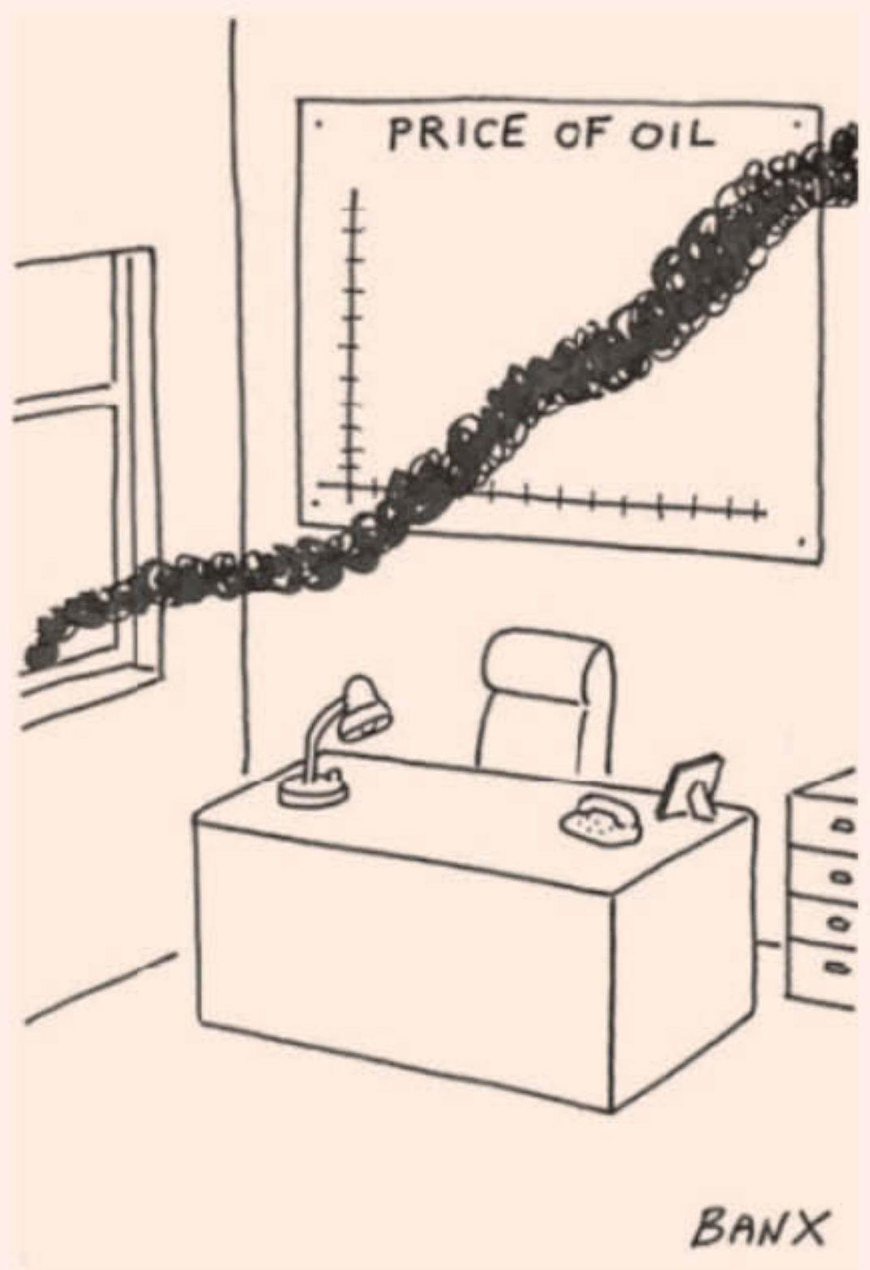
Cynthia Miyashita
Gatika, Biscay, Spain

Why ending lead pollution is no longer a pipe dream

Aveek Bhattacharya ("On lead, Britain is the laggard of the developed world", Opinion, March 3) is right to draw attention to the risks from lead exposure in homes in Britain, and to urge the government to do more to address the problem.

There is no "safe" exposure for children who are less than six years old. Lead impairs neurological development, with serious cognitive impacts. Bhattacharya argues for more surveillance of children which must be right but only as a step towards better managing the sources of the lead poisoning. Some sources, like lead painted windows, as he notes, are easy to identify and so it makes no sense not to act. But I want to make the point that drinking water (hardly covered by Bhattacharya) is more difficult and costly to manage and yet probably the most important source.

My own work with Minnesota Department of Health shows how the public health arguments for action can be underpinned by the economics but that still there are political decisions to be made. In Britain and the US, houses built before 1970 with lead pipes are very likely to have exposure and the potential is even greater if, as happened in Flint, Michigan some years ago, the chemistry of the water is also changed. The stock of houses in the UK affected is considerable: 8mn to 9mn homes. The cost of replacing the pipes is also substantial (up to £10,000 per home) and often is the responsibility of homeowners. In older properties, they simply may not be able to afford it.



A number of studies (including the one in Minnesota) have shown that the benefits of avoiding IQ impairment and the knock-on effects related to employability and crime can be many times greater than the remedial costs. But these are social benefits and the costs are on homeowners. So, the issue is whether politicians feel it makes sense to subsidise homeowners (wholly, partially and/or means-tested) for the social returns.

The Biden administration did so; the Trump administration does not. Sir Keir Starmer's Labour government has yet to take a view. Bhattacharya is right to urge action; but this should go beyond surveillance and recognise the complexities of the task.

Peter Calow
Professor, Humphrey School of Public Affairs, University of Minnesota, MN, US

Coastal erosion's real cause

Re "Residents lambast 'nuts' location of Sizewell C as coastal erosion gains pace" (Report, February 24), Sizewell C is not only robustly protected against rising sea levels, the plant is itself one of our best protections against climate change by guaranteeing clean power for 7mn homes. Because it is climate change, not nuclear construction, that is accelerating coastal erosion, and it is essential to keep that in proportion.

Sizewell C will have a defence wall more than 14 metres above sea level. Sea-level rise on anything approaching that scale would represent a profound national challenge for cities and towns all across the east of England. That is the risk we should focus on and do everything we can to deploy clean power to prevent that scenario coming to pass.

Tom Greatrex
Chief Executive, Nuclear Industry Association, London WC2, UK

A question for the professor from the roadie mum

Regarding Professor Almudena Sevilla's letter (March 9) on the hidden hours of being the parent "on call" after children have started full-time education, I wonder if being the "roadie" for the band my 13-year-old played in counts. All that hanging round venues til the early hours, not to mention my ruined hearing. And I never did get my promised seaside bungalow when they "made it".

Jane Swan
Delabole, Cornwall, UK

Correction

- Six US service members were killed by an Iranian attack on Kuwait's Port of Shuaiba, not a US base as wrongly stated in an article on March 7.

OUTLOOK

SEOUL

The new food fad sweeping South Korea

by Song Jung-a

It never occurred to me that a dessert could save lives. Yet South Koreans' latest obsession — a Dubai chocolate-style chewy cookie — is doing exactly that.

At the start of this year the Korean Red Cross, long troubled by falling donations, began offering donors the small, cocoa-covered treat. The result was immediate: queues formed outside donation centres from early morning in freezing weather. Turnout jumped more than 150 per cent, driven largely by first-time donors. "The impact has been very positive, especially among young women," says a spokesperson.

The miracle dessert, known locally by its nickname *dujjonku*, is a homegrown hybrid that was inspired by the crunchy, pistachio "Dubai chocolate" that went viral in 2023. Stuffed with green pistachio cream mixed with buttery strands of fried knafeh pastry and marshmallow, it is topped with cocoa powder, creating a lingering, chewy texture.

South Korea is particularly prone to viral food crazes. In one of the world's most densely populated and digitally connected societies, trends spread quickly through social media and often fade just as quickly. The Dubai chewy cookie follows earlier national obsessions with tanghulu fruit candy, oversized cream-filled macarons and Taiwanese castella cake.

This particular craze began when one member of a K-pop girl group, Jang Won-young of IVE, posted a photo last year. Her post turned the cookie into a national obsession. Small bakeries sold out, daily purchase limits were imposed and copycat products proliferated. One developer even created a live online map showing which shops still had inventory.

The frenzy initially strained supply chains, pushing up prices of imported pistachios and marshmallows. But shortages have eased as large bakery chains, convenience stores and restaurants have moved in on the trend. Everywhere from sushi bars to bulgogi shops has begun producing the dessert as a lucrative side business.

BN Kim, a TV producer in her early forties, says she has eaten more than 50. "It was the talk of the town. I had to try it," she says. Her husband often queued at opening time to secure them. "Every store tastes different, so I wanted to experience as many as possible."

Kim Se-in, a 29-year-old office worker, says it's the texture that is addictive. "But I limit myself to one a day because of the calories," she adds.

I was less convinced. Weighing just 50 grammes and on sale for about Won7,000 ($4.75) each, it seemed overpriced. The sample I bought near the FT's office tasted closer to sticky rice cake than a traditional cookie — dense and heavy. I did not particularly like it: too chewy, too bitty. One tennis club acquaintance said her dentist had banned it during cavity treatments.

Doctors have sounded alarms. Korea University Guro Hospital has warned they could "immediately disrupt the body's metabolic balance" and "threaten overall health beyond simple weight gain".

None of that appears to matter to fans. Lee Jung-won, an employee at the bakery I visited, says companies in the downtown area had bought large quantities as Lunar New Year gifts. "Customers don't seem to care much about the price," she says.

Jeon Dahyen, co-author of the bestselling *Trend Korea* series, thinks the cookie's appeal lies partly in its visual excess: bright green filling spilling from a cracked shell. "It's very Instagrammable," she says. "Fear of missing out is strong in the country's collectivist culture."

It may also reflect the economic mood. During slowdowns, consumers often turn to small indulgences. The ratio of Seoul home prices to income has nearly doubled over the past decade. Against that backdrop, a premium cookie becomes a manageable treat, Jeon says. For young people in particular, living in a highly competitive society, affordable luxuries can provide emotional comfort.

Still, she does not expect demand to last long. "Fads continue only while they feel rare," she says. "Now that big companies have joined, the craze seems to have already peaked."

The country's blood banks — and its bakeries — may not get to enjoy the sugar rush for much longer.

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Opinion

Britain's safety net isn't set up for a widespread jobs crisis

EMPLOYMENT

Sarah O'Connor

Let's suppose for the sake of argument that the tech leaders are right, and AI is going to turf large numbers of people out of their jobs in the next few years. What sort of safety net would you want to have in place?

If I were a policymaker in the UK, my response would be: not this one. The British welfare state offers some of the worst income insurance against job loss in the developed world.

Most OECD countries provide temporary but relatively generous unemployment benefits to those who have previously been in work and have paid into the system through taxes. This is often a percentage of their previous earnings (up to a cap). The idea is to provide people with a short-term financial cushion while they look for something new. If they remain unemployed over the longer term, they tend to drop down to a less generous means-tested safety net.

But the UK is different. There is, technically, a "contributory" unemployment benefit for those who have paid national insurance contributions over the previous two to three years, but it is a flat rate that is no more generous than the means-tested safety net. And that rate is very low: currently about £92 a week for over-25s.

As a result, workers in the UK face particularly sharp drops in income if they lose their jobs. Across all OECD countries, single homeowners who have just lost their jobs retain 55 per cent of their previous in-work incomes on average, falling to 22 per cent if they are still unemployed after five years. In the UK, the "replacement rate" is just 12 per cent in both cases, according to analysis by the Institute for Fiscal Studies. The UK system is a bit more generous to those who rent and have children, but for people in these circumstances it still only provides the fourth-lowest replacement rate in the OECD.

There are some advantages to the British approach. The support on offer is so low that people are incentivised to get back into work as quickly as they can, even if that means taking on jobs that have lower pay or status. After the financial crisis of 2008, for example, UK unemployment fell rapidly as Brits took whatever work they could. I remember interviewing a white-collar worker who became a bin cleaner and a former public sector employee who started selling cupcakes. Given that long spells of unemployment are known to be bad for people's confidence and skills, this "work first" approach has merit.

Support on offer is so low that people are incentivised to take on work that has lower pay or status

But it also has costs. First, it can lead to what economists call "poor matching", where people take jobs that don't make best use of their skills and training. This can lead to weaker economic productivity (as was the case after the financial crisis in the UK). If there is an AI-induced dislocation that changes which skills are in demand, there would be a stronger case than usual for people to have some breathing room to regroup and retrain.

Second, in the eventuality of a broad and rapid labour market shock, the UK's very low unemployment benefits would not offer much of a macroeconomic cushion. Aggregate demand would take a bigger hit, which could then lead to more job losses, even among people whose jobs were not directly exposed to AI.

Third — and this is more speculative — it could be politically incendiary if people who lost their jobs to machines after "paying in" over long careers suddenly found they were eligible for very little support from the state, and no more than people who hadn't contributed.

The Labour government, which is not blind to these issues, wants to introduce a more generous version of contributory unemployment insurance. But — in the country's well-worn tradition of "muddling through" — it looks set to be more incremental than transformational. The mooted plan is for the new benefit to remain a flat rate but a somewhat higher one: equivalent to 19 per cent of average earnings, on the IFS's calculations.

Ireland has been bolder. Last year it implemented a new system for people with five years' worth of contributions that offers 60 per cent of their previous earnings (up to a cap of €450 per week) for the first 13 weeks of unemployment.

To be clear, I don't think a sudden and sweeping jobs bloodbath is very likely. I remain sceptical that the technical breakthroughs we're undoubtedly seeing will filter through to the messy and complex world of work at the speed or scale that tech leaders seem to expect. But we have insurance against unlikely-but-bad events for a reason. And Britain is — it has to be said — very underinsured.

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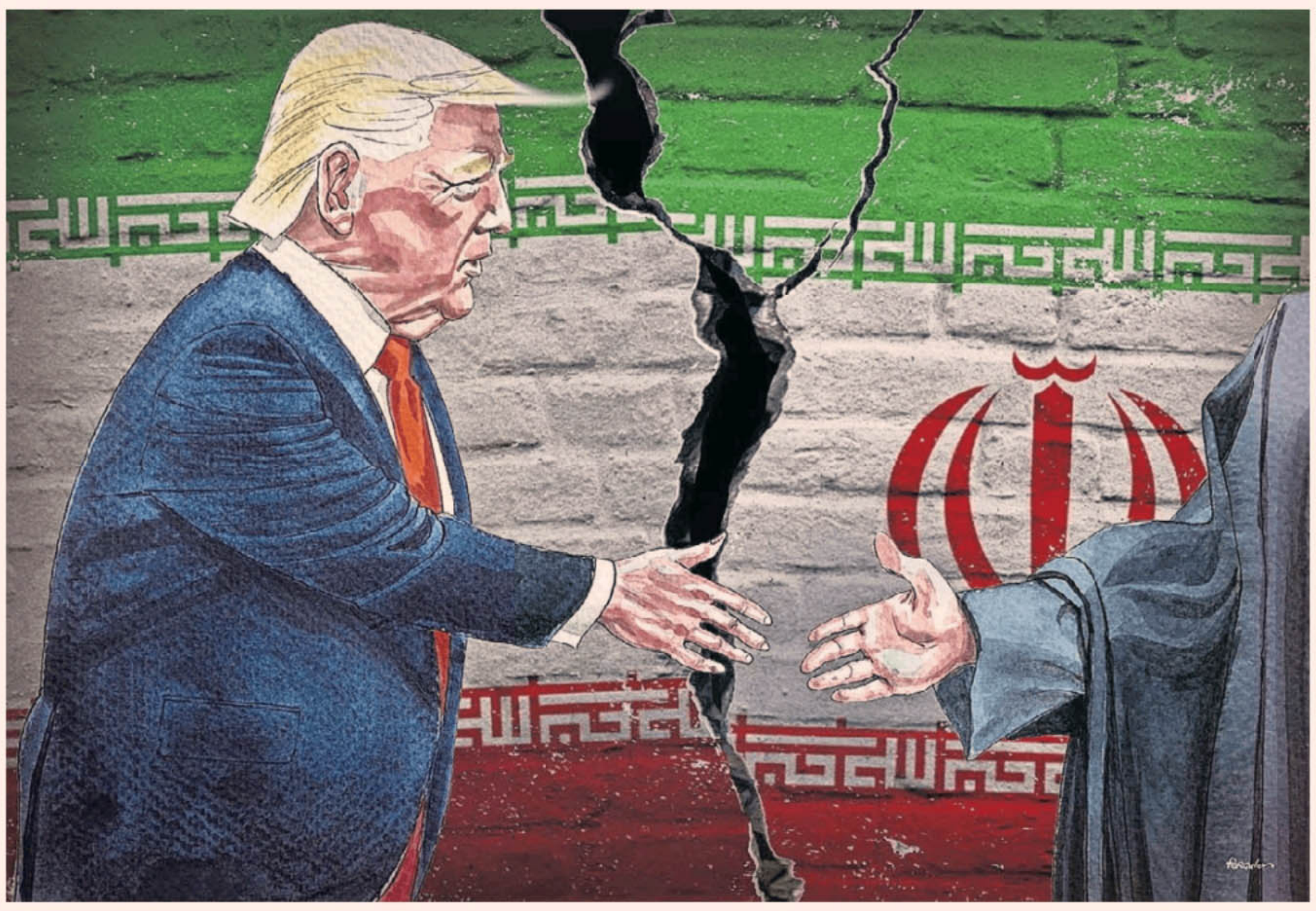
Trump's Venezuela plan is failing in Iran

WORLD AFFAIRS

Gideon Rachman



The official name for the US military campaign in Iran is Operation Epic Fury. The unofficial name should have been "Desperately Seeking Delcy".

Donald Trump's decision to go to war in Iran was powerfully influenced by his military success in Venezuela in early January. A US president who came to office promising to end wars was clearly intoxicated by what he called a "stunning, effective and powerful display" of military might. He was also openly delighted by the prospect of gaining access to Venezuela's oil.

Just a few weeks later the US, acting in concert with Israel, moved to overthrow the government of Iran. Trump saw the role that he had played in picking a new leader for Venezuela as a model for Iran. He told Axios: "I have to be involved in the appointment, like with Delcy [Rodríguez] in Venezuela."

That hope has been dashed, at least for now, by the announcement that the new supreme leader of Iran will be Mojtaba Khamenei, the son of the former leader, Ali Khamenei — who was assassinated in the opening act of the war.

The Israelis are likely to seek to kill the younger Khamenei. But, even if they succeed, it is already clear that the future leadership of Iran is unlikely to be determined by Trump.

The US had clearly been in contact with Rodríguez before launching the Venezuela operation and seizing President Nicolás Maduro. Since Rodríguez was already serving as the vice-president of Venezuela, installing her as the country's new leader was relatively straightforward. But Washington had no ready-made successor in place in Iran to take over from the elder Khamenei; the White House has so far shown scant enthusiasm for the leadership aspirations of Reza Pahlavi, the exiled son of the former shah. In tragicomic mode, Trump has revealed that: "Most of the people we had in mind are dead."

It is certainly possible that, somewhere near the top of the Iranian system, there is a pragmatist who would be willing to take on the Rodríguez role — in return for peace and a personal pay-off. But there is no clear path for such a person to displace Iran's new supreme leader and then to hold on to power.

The failure to install a US-friendly leader makes it impossible to follow the Venezuelan playbook in Iran. That strategy has been called "regime alteration rather than regime change" by Jeremy Shapiro of the European Council on Foreign Relations.

A regime alteration policy is focused on installing a leader who will do America's bidding. But that is where the intervention stops. There is no real effort to change the underlying political system.

That strategy pays little heed to the aspirations of pro-democracy forces in Iran and Venezuela. But it has obvious attractions from Trump's point of view. Regime alteration promises the US an immediate geopolitical and business pay-off, while saving America from getting involved in the messy and often futile business of nation-building.

The regime alteration strategy has, so far, worked well for Trump in Venezuela. That country has gone, almost literally overnight, from being a close collaborator of Russia, China and Iran to becoming a client state of the US. Doug Burgum, the US interior secretary, has just visited Venezuela with a bevy of American business leaders, aiming to strike deals on energy and critical minerals. He was cordially received by Rodriguez — while her former boss, Maduro, languishes in jail in America.

US military intervention in the Middle East has already departed drastically from the model used in Caracas

But US military intervention in Iran has already departed drastically from the Venezuelan model. The capture of Maduro was all over within hours. The attack on Iran has been going on for more than a week — with Trump talking of a campaign of four to five weeks and contemplating the deployment of ground forces.

Unlike Venezuela, the war with Iran also quickly went regional — with more than a dozen countries either hit with missiles or targeted by them in the first week of the conflict. Trump wanted to bring the situation swiftly under control by finding a "great and acceptable" leader for Iran. But those hopes have now been dashed.

The economic consequences of the Iran war have also been immediate and dramatic — with the global oil price soaring following the effective closure of the Strait of Hormuz. A prolonged rise in gas prices and a slump in the markets would steadily increase the domestic political pressure on the White House. With the midterm elections looming — and Trump's Maga coalition under strain — the president might not tolerate an Iran-induced economic downturn for very long.

If Trump is faced with a choice between escalating further or seeking a quick exit, his temperament and political interests point to an effort to cut his losses. That may be easier for this president than all of his more conventional predecessors. Trump has an almost unique capacity for claiming victory, even when he has clearly lost. (Think of the 2020 presidential election.)

But simply declaring victory in Iran and walking away may not be straightforward. There are around 40,000 American troops in the region, as well as military bases, economic assets and vulnerable allies. Trump was able to start this war at a time of his own choosing. He may not be able to end it on the same terms. Operation Epic Fury risks turning into an epic failure.

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A crucial test case for the American way of war

Jacquelyn Schneider

On February 28, President Donald Trump launched America's largest shock and awe campaign since the attack on Iraq in 2003. This may be Trump's battle, but Operation Epic Fury is exactly the kind of war that, for the past half-century or so, the US has sought to fight.

The campaign of precise long-range strikes against a weak Iranian regime is what social scientists call an "ideal" case to test the US vision of warfare. It is a chance to demonstrate that, despite two decades of counterinsurgency and the drone revolution in Ukraine, the American way of war is still possible.

The challenge is that ideal cases are also double-edged swords. They can't prove a theory will work in less than ideal situations. But when they fail, they can disprove entire theories. The implication here for the US is that if the American way of war can't work against Iran, a weak regime with a middling military, there is no chance that it will work in a much harder case — China, say.

The American way of war is long-range, precise and depends on overwhelming domination. The assumption is that quality — expensive technology and well-trained personnel — can achieve victory with limited risk to American lives. By targeting key leadership, bases and capabilities, well-executed precision strikes can induce changes in the enemy's foreign policy, regime collapse or even surrender, all without ever having to face the adversary on the ground.

The US debuted an early version of this in the first Gulf war. And it experimented with it throughout the 1990s — in Kosovo, in the skies over Iraq and in coercive strikes in Africa and other parts of the Middle East — using new cruise missiles, stealth aircraft and precision bombs.

However, it seemed to meet its match in the subsequent two decades of counterinsurgency in Iraq and Afghanistan. Even as the US built remote-controlled drones and increasingly precise munitions, it couldn't hold or stabilise territory without ground troops becoming embroiled in close-quarters conflict with adversaries.

And then, with Russia's full-scale invasion of Ukraine in 2022, it appeared as if the American way of war was over once and for all. New technologies, notably drones and AI, announced the return of drawn-out wars of attrition.

Should countries arm for attritional conflicts or the kind of technological dominance seen recently?

Some wonder why the US hasn't more fully absorbed the lessons of Ukraine. Why hasn't it replenished its arsenal with cheap munitions and drones, abandoned its expensive platforms and redesigned its campaigns to support multi-year fights to take or defend territory?

This is not merely the result of bureaucratic inertia, however. On the contrary, America has a deeply rooted belief in its own way of waging war and a distinctive understanding of how new technology (drones, AI and so on) can enable it.

Operation Epic Fury can, in many ways, be seen as a compelling counter-example to the dystopian vision of conflict that the war in Ukraine represents. On the first day, the US-Israeli operation decapitated the head of a despised regime. And it attacked more than 1,200 targets, with the loss of just six American military personnel. It has rebuffed one of the largest missile volleys ever launched and a US submarine destroyed an enemy warship with a torpedo for the first time since the second world war.

But there are already cracks in this account. The US may have accidentally attacked a school, killing over 100 children. (As of the end of last week, defence secretary Pete Hegseth said the Pentagon was still "investigating".) Three F-15s were shot down by friendly Kuwaiti fire. The Trump administration has been elusive on strategic objectives, the possibility of deploying ground troops or campaign timelines. Meanwhile, American missile and bomb arsenals are dwindling and costs soaring.

For nations watching and wondering whether to invest in the Ukrainian or American military model, Operation Epic Fury is an important test case. Should they be arming for wars of attrition or for the kind of technological dominance showcased over the past week?

How this all ends will shape Iran and the region, but it will also dictate the future of the American military. Imagine, for a moment, that the US is unable to achieve a decisive victory, and is instead drawn into a long, costly and complicated nation-building exercise or guerrilla war. If that happens, the failure of the ideal case will force the military to rebuild its arsenal and transform its strategy in order to equip it for a very different kind of warfare — one that looks a lot more like Ukraine than the first Gulf war.

The writer is a Hoover fellow at Stanford University

UK's public leadership pipeline is in disrepair

Munira Mirza

In *Gulliver's Travels*, the narrator describes ministerial reshuffles in Lilliput that are frequent and unusually diverting. "When a great office is vacant, either by death or disgrace (which often happens), five or six of those candidates petition the Emperor to entertain his Majesty and the court with a dance upon the rope; and whoever jumps the highest without falling succeeds in the office."

Jonathan Swift's satirical take on 18th-century politics comes to mind when we think of those who have fallen from grace in the UK government recently. Some, like Peter Mandelson, were deft on the tightrope but undone by personal weakness. Others, like former cabinet secretary Chris Wormald, barely registered a presence and were shuffled out within a year. Many others have come and gone in quick succession from Number 10. The heap of political corpses grows as public confidence in government collapses.

Britain is not a country short on talent in business, science, tech, culture, law and many other fields. Yet our political leadership is too often inadequate and seems to be getting worse.

The reasons for this are manifold. In the last few decades, the pipeline for public leadership has fallen into disrepair. In the past, political parties sought out and trained young talent in core areas like policy and law in colleges dedicated to this purpose. But those institutions were shut or repurposed in the 1980s.

Political parties themselves have also shrunk, from one in 10 adults being a member of a party in the 1950s to a tenth of that number today. Parties struggle to persuade high-achieving businesspeople, entrepreneurs, professionals or military veterans to stand for office.

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Meanwhile, the civil service has lost much of its status and credibility. The national training college was closed in 2012 and, despite efforts to establish alternatives, older officials confess that preparation is thin. Junior civil servants are more likely to be offered online well-being courses than serious training in management.

The consequences could not be greater. Although external forces play a part, many of Britain's institutions are failing to deliver basic commitments because of failures of leadership. We are unable to enforce immigration rules, build homes and infrastructure or run procurement without massive wastage. The long-term reforms needed to reduce spiralling costs are sacrificed for political expediency.

The incentives need to change if we are to improve. But those in charge are often unprepared, easily distracted and unable to control the system.

It doesn't have to be this way. Upon independence in 1965, Singapore had an ethnically divided population, lacked any armed forces and had no natural resources. Yet its visionary leader Lee Kuan Yew believed Singapore's most valuable resource was its human talent. He wanted the kind of competent and honest officials he had observed while studying in Britain for his own country. As a result, Singapore treats elite development as an important function, identifying talent from a young age, continuously testing and training, while keeping routes into public life open for able outsiders.

As Singaporeans once learned from Britain, we should now learn from them. Civic Future and others are building a dedicated, independent pipeline into public life with training opportunities and programmes for people at all levels. More and more are coming forward, motivated by a sense of duty.

Politics needn't resemble a courtly farce if we focus on achieving a higher quality of leadership and governance.

The writer is director of Civic Future, a charity, and a former head of the Number 10 Policy Unit

Lex.

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BUSINESS INSIGHT

What Britain should learn from this energy crisis

North Sea drilling has been hit by the UK's windfall tax — Atle Sachs/Alamy

The UK's windfall tax on North Sea oil and gas producers looked unfair when energy prices were low. With oil nudging $100 per barrel and European natural gas prices almost double what they were a week ago, the case for cutting or scrapping the Energy Profits Levy has only become stronger.

There is little doubt that the tax, which sees the government creaming off an extra 38 per cent of profit unless oil falls below $76.12 per barrel and gas below £20 per megawatt hour, has hit investment in the North Sea.

Even without it, producers face a 40 per cent profit tax. And they have been squealing, loudly.

Harbour Energy has put £2bn of capital projects on hold. Production from the area has been declining, so government revenue has undershot targets.

The oil and gas industry believes that this can be reversed. Watering down the windfall tax, so it only kicks in when oil prices are above $90 a barrel and gas prices above £30 per megawatt hour and only applies to revenue exceeding these thresholds, would unlock £50bn of investments in 111 projects in the basin, says industry association Offshore Energies UK.

Assuming that it costs $25 of investment in drilling and facilities to suck up one barrel, in simple terms, that sort of investment would yield a quantity equivalent to 550 thousand barrels a day over a decade.

That would be sufficient to halt production declines in the basin, according to Stifel analysts, bringing UK North Sea oil and gas production back up above 1mn barrels a day in the 2030s.

This would be well worth doing. The UK consumes 1.4mn barrels of oil a day, and natural gas equivalent to about 1.1mn barrels per day, so a revitalised North Sea could provide energy for some 40 per cent of the country's needs.

> Watering down the windfall tax would unlock £50bn of investments in 111 projects in the basin

It is true, of course, that demand for fossil fuels is set to decline as the country gets further down its decarbonisation pathway.

But, looking at natural gas at least, National System Operator still estimates that we will be using between 63 per cent and 93 per cent of 2024 volumes by 2035. More domestic production wouldn't shield UK consumers from higher energy bills.

The country is interconnected with its neighbours, and would see domestic prices rise to international levels. But higher profit in one area of the economy, and the accompanying jobs and taxes, would at least partly cushion the pain.

One might think that if prices get high enough, oil producers should want to drill anyway, windfall taxes or not. That's true. But they would have to rise a lot, and stay high: investment decisions are taken on long-term price scenarios, and it is still too soon to know how long the US war on Iran will last.

Reforming the windfall tax, on the other hand, raises the possibility of a sustainable increase in domestic production.

While the extra North Sea barrels won't come soon enough for the current energy crisis, it would leave the UK in better shape when the next one arrives.

Japan's playbook on raw materials security is worth taking global

Japan used to be known for its world-beating technologies — like early electronic wallets — that never made it in the outside world. A financial equivalent, until recently, was the trading house: conglomerates active in holding and trading commodities among other activities.

Now, Europeans are looking to co-opt Japan's playbook.

Germany is the latest acolyte. Industrial behemoths including carmaker BMW and munitions manufacturer Rheinmetall want a Japanese-style trading house, backed by Berlin, to secure supply of critical raw materials.

Japan, as a resource-poor island nation, worked out the importance of self-reliance long ago. It was also ahead of the pack in heeding the dangers of China's stranglehold on the production and refining of critical minerals.

A territorial dispute in 2010 prompted Beijing to halt exports. Tokyo learnt its lesson. Since then, reliance on China has dropped from around 90 per cent of critical minerals imports to around 60 per cent.

The solution, in Japan's case, includes both state agencies and private companies.

Powerful trading companies, which have attracted investors like Warren Buffett, both own and trade commodities; Mitsubishi Corp, for example, invested $600mn in an Arizona copper mine earlier this year.

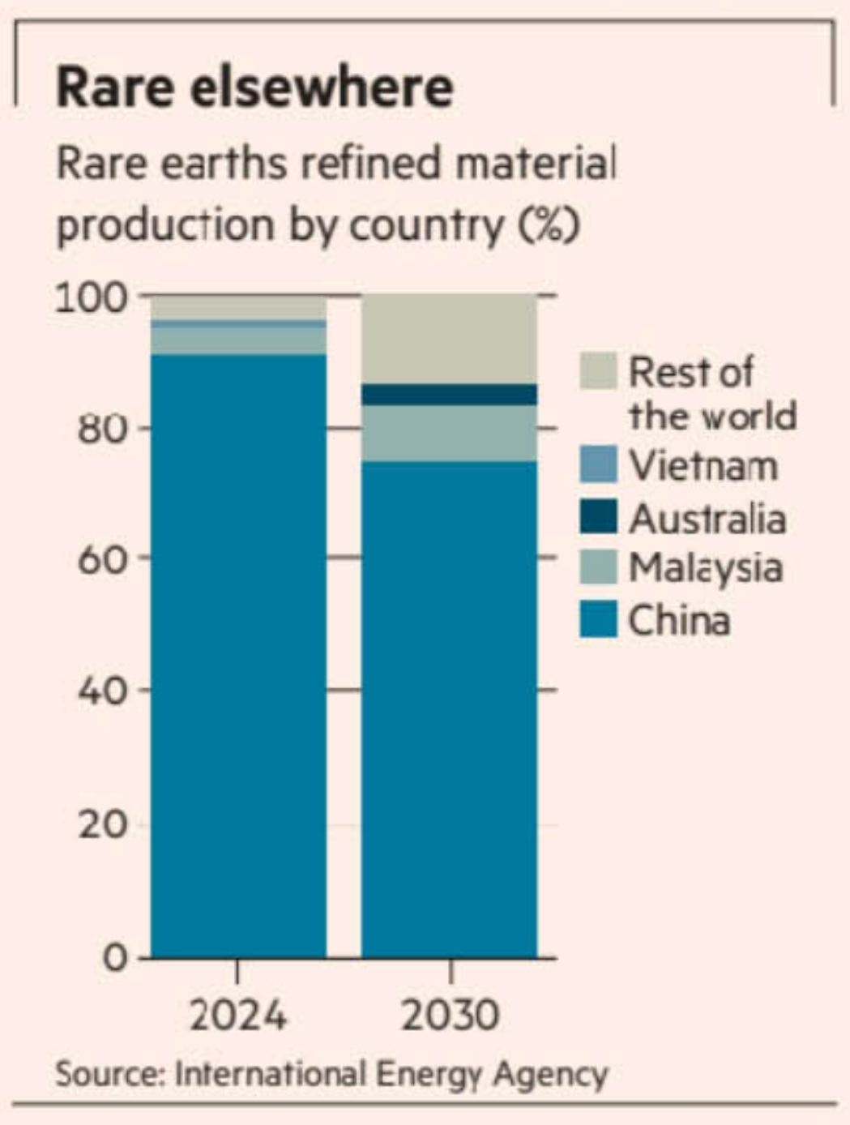
That also gives them access to troves of data on production and shipment flows. State agencies, such as Japan Organization for Metals and Energy Security, fill in the gaps by providing long-term money.

European countries already match Japan with a patchwork of institutions tasked with ensuring resilience. Germany itself already works with JOGMEC via its Federal Institute for Geosciences and Natural Resources, has a €1bn German Raw Materials fund, and is set to play a leading role in the EU's stockpiling initiative.

The UK's Critical Minerals Strategy is similarly well-stocked with domestic lending and strategic bodies and supplemented with a host of multilateral institutions from the G20 to the International Energy Agency.

The Japanese model is not without flaws; trading houses' holdings and investments in fossil fuels, for example, doesn't incentivise them to push for renewables. Still, Germany is at least looking in the right direction. The US, building its own position in critical minerals, is doing so via stake-building in specific domestic companies.

That takes longer and involves relying on a handful of companies — hardly a recipe for resilience.



Rare elsewhere

Rare earths refined material production by country (%)

Source: International Energy Agency

Size of SoftBank's bet on OpenAI triggers wider bear market questions

Once fired up, Masayoshi Son's investing enthusiasm knows few bounds. SoftBank, the investment vehicle he runs, faces more constraints.

The Japanese giant's shares have nearly halved in four months as questions have grown over the scale of its involvement with OpenAI. Last time its shares seriously slid, in 2021, they presaged a wider bear market. Could they be doing the same again?

SoftBank's shares closed down 9.8 per cent yesterday, losing more than twice as much as the Japanese market after reports that OpenAI and Oracle had ditched plans to expand a Texas data centre project under the Stargate banner that involves SoftBank.

Last month, SoftBank agreed a $30bn investment in OpenAI's $110bn latest funding round, boosting its total input to $64.6bn for a 13 per cent stake. That leaves more than half of its $320bn portfolio in unlisted, illiquid assets, according to S&P.

The rating agency this month slapped a negative outlook on its already junk rating for the Japanese group, citing concerns about liquidity and the weak credit quality of OpenAI.

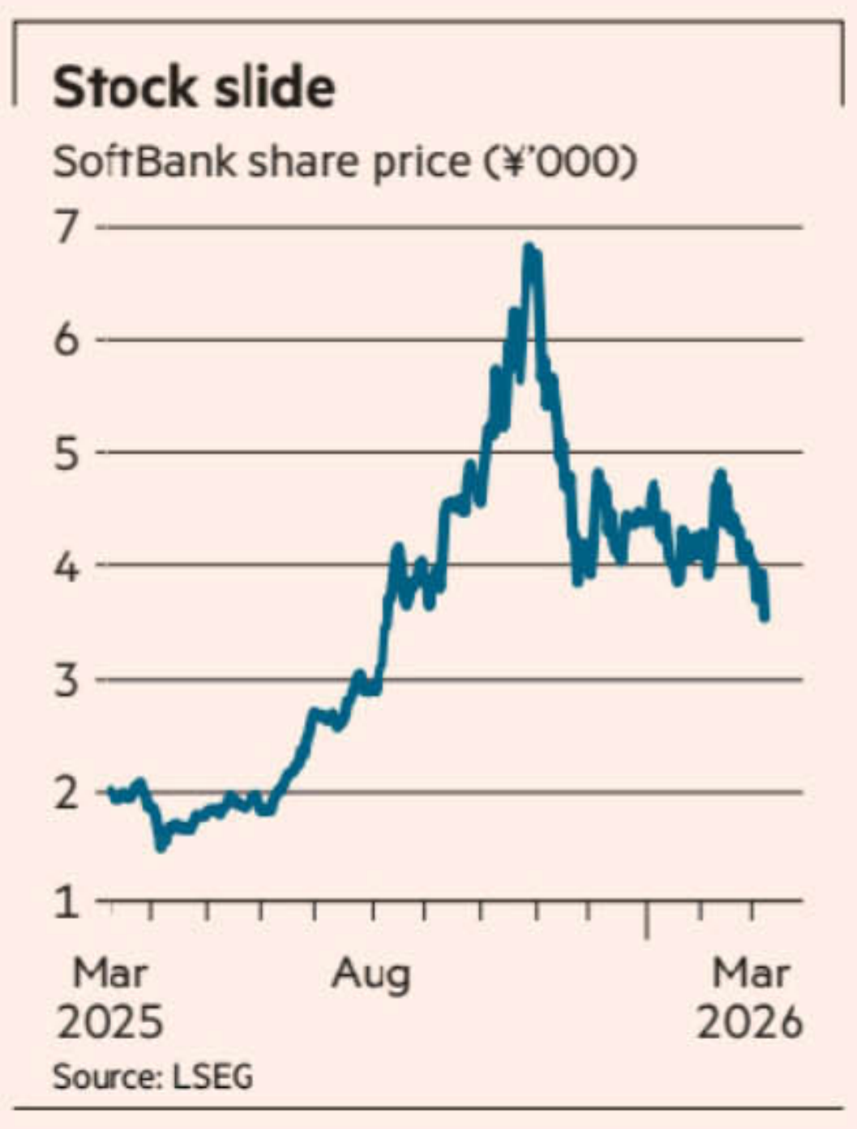
All this is particularly unhelpful when SoftBank is seeking bridge loans to cover that investment until it can generate funds from selling some of its other holdings. It has liquid assets including $80bn worth of chip designer Arm and sold its Nvidia stake last year to fund an earlier OpenAI investment.

Big picture, SoftBank's existence is a series of excitement cycles. Son gets enthused, investments get bigger and leverage rises until shareholders or lenders push back. Son has been ahead of the curve at times, making an early bet on Alibaba and supersizing the notion of the venture capital fund with 2017's $100bn Vision Fund. There have been less successful bets: WeWork is one Son would doubtless rather forget.

Other groups connected to OpenAI have also fared poorly, with Oracle and CoreWeave each more than two-fifths off since SoftBank's October peak.

Lots of funds hold illiquid stakes. Retail broker Robinhood launched its first last Friday. But SoftBank's size, notoriety and willingness to use debt make it an unusually liquid means of gaining exposure to big tech themes.

That may also make it the first to get cut when confidence in Son's megatrends wavers. SoftBank is one of the most direct ways for regular investors to make a leveraged bet on OpenAI — in either direction.



Stock slide

SoftBank share price (¥'000)

Source: LSEG

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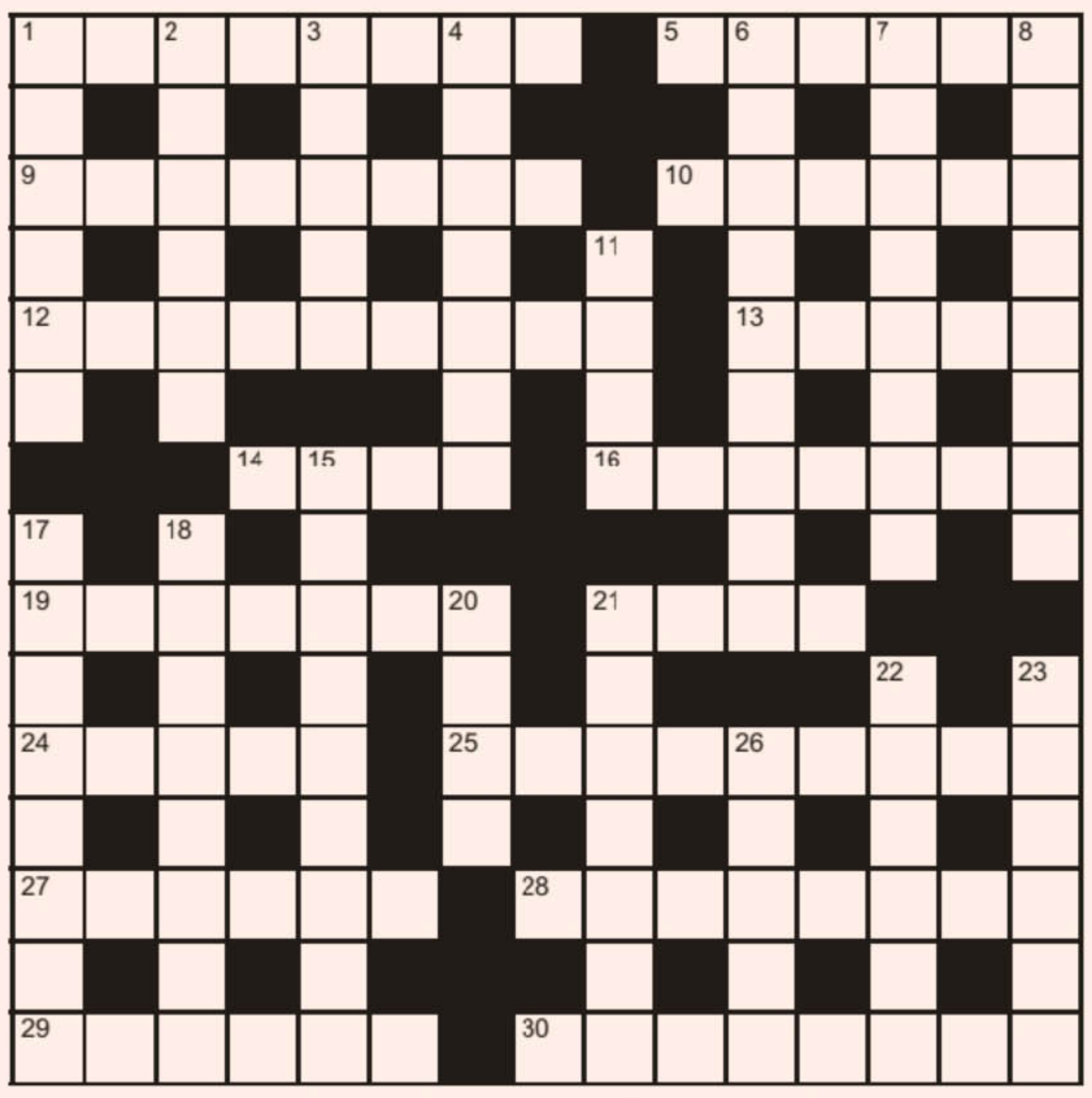

ACROSS

1 Might one introduce you unhappily to pot? (8)
5 Reportedly unfeeling member of Soprano family? (6)
9 Male recruit possibly becoming cook's assistant? (8)
10 Formidable woman knocking back no booze (6)
12 Biography of a boxer? It's not much fun (1,4,4)
13 To which landlord may raise glass, a little brandy in it? (5)
14 Syndicate member held in Latin American (4)
16 Place to go in Paris? (7)
19 Feature of Cockney intellectual, one might say (7)
21 In conversation carefully considers strategies (4)
24 Turn back European official (5)
25 Completely stumped, perhaps more than once (3,3,3)
27 Began wordy book about US prison (6)
28 Author acquiring suit — of this description? (3,5)
29 Accommodated in Budapest, a terrific capital (6)
30 Alienate troublesome sergeant (8)

DOWN

1 Rest about to blow on way north (6)
2 Strict new head of house expelled from school (6)
3 More than one notion of almost perfect society (5)
4 Silly American cardinal crossing island the wrong way (7)
6 Treat a surly Moo in loving fashion? (9)
7 Cheers up, being amongst many diplomatic staff (8)
8 Cushy job, at home in safe surroundings (8)
11 A priest's the one who did it (4)
15 Teenager Mike breaking pact (9)
17 Fellow auditor a little frightening (8)
18 Somehow even the married can be passionate! (8)
20 Pay court to female, as setter does (4)
21 Stupid spectator having change of heart (7)
22 Run about in garden on vacation (6)
23 Way political party initially exploits position (6)
26 Keeling over in German river? (5)*

Solution 18,313

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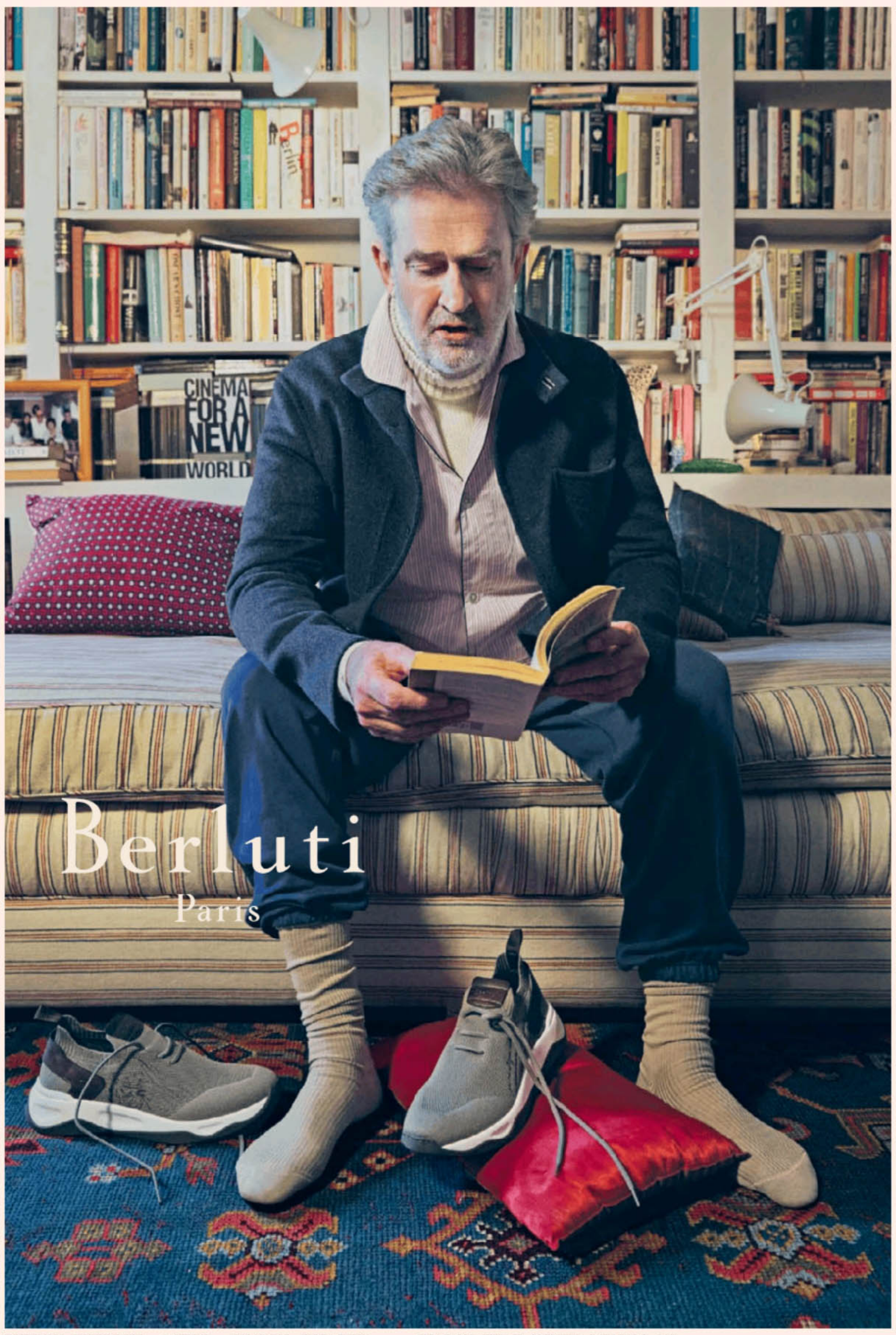

RUPERT EVERETT, ACTOR, SHADOW SNEAKER «SHADOW THAT NEVER LEAVES ME»